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TODAY: LEISURE

55 Dead as Mideast Peace Teeters

Khaled Ziglam/The Associated Press

Palestinian policemen firing at Israeli troops Thursday during clashes in the West Bank town of Ramallah.

Clinton Is Offering His Help To End West Bank Battles

Compiled by Our Staff From Dispatches

NETZARIM, Gaza Strip — Palestinian security forces fought gun battles with Israeli troops in the West Bank and Gaza Strip on Thursday as the Middle East peace process teetered toward collapse.

At least 44 Palestinians and 11 Israelis have been killed in two days of clashes that escalated from stone-throwing demonstrations into guerrilla warfare. As many as 400 Palestinians have been wounded, and 35 Israelis have also been wounded.

"It's a picture of war," Israeli armed forces radio said.

President Bill Clinton offered Thursday to do anything he personally could to stop the violence and called on both sides to resolve their differences peacefully.

In a statement from the White House, Mr. Clinton avoided criticism of either side. "We are prepared to do anything we can that will be of assistance," he said, "and I've made that clear that I personally was prepared to do anything I could."

"It is in everyone's interest to resolve their differences peacefully, to work together on security and to avoid any action" that could make progress towards peace more difficult, he said.

Mr. Clinton did not specify what role he could play, but said: "I want to do what will be constructive; I do not want to do anything that will not be helpful. So we're going to talk again today and see where we are and see what the next step should be."

Asked if Israelis should reseal the archaeological tunnel whose opening in the middle of the night Monday started the chain of events, Mr. Clinton said, "What I think is they need to end the violence and they need to discuss these matters between them, and they need to ask themselves what can we do to avoid unnecessarily provocative actions."

He said it was important that "some progress be made on the issues that are the subject of the agreement" between Palestinians and Israelis.

Mr. Netanyahu and the Palestinian leader, Yasser Arafat, will meet Friday in Cairo on Friday to discuss the explosion of violence, a Palestinian official said. The official said they would join with President Hosni Mubarak of Egypt in a bid to defuse the crisis.

A spokesman for Mr. Netanyahu said that the Israeli leader was meeting with his senior aides late Thursday and that no final decision on a meeting with Mr. Arafat had been made.

Mr. Arafat on Thursday called the clashes "a real massacre against the Palestinian people."

The battles marked the worst fighting since a 1993 peace accord put an end to six years of Palestinian revolt against Israeli occupation of the West Bank and Gaza.

The violence erupted after Mr. Netanyahu decided earlier this week to open an archaeological tunnel in Jerusalem near Al Aqsa Mosque, one of Islam's holiest sites. But the clashes also reflected Palestinian anger at Mr. Netanyahu's reversal of dovish predecessors' policies.

A senior Arafat aide held Israel responsible for the fighting, saying the violence was touched off by Israeli troops using live bullets. "They are killing the peace process," said the Palestinian cabinet secretary, Ahmed Abdel Rahman.

This week marked the first time that Palestinian security forces — who are

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Condemnation of Israel Is Widespread

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — Egypt's foreign minister, prodding the Security Council to address the spiraling violence on the West Bank and in Gaza, said Thursday that Israel had been "acting as if we were back in the '70s or even the '60s" and that if Israeli troops did not stop shooting Palestinians, "the *intifada* will grow."

"This has further eroded the credibility of the peace process," Foreign Minister Amr Moussa said in an interview on a day when he met with Arab diplomats and planned to tell his counterparts from the United States and Russia, co-sponsors of the peace initiative, that they should step in and save the process from a "serious setback." He said Washington and Moscow had an obligation to act.

Europeans, distancing themselves from the evenhanded remarks American officials are making about the violence in Palestinian areas, appeared to be unanimous in their criticisms of Israel. Foreign Minister Lamberto Dini of Italy said at a press conference that the onus was on Israel to demonstrate to the European Union and the world that it still wanted the peace process to continue.

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South Africa Is Linked to Palme Death

Ex-Chief of Hit Squad Blames Security Service

Compiled by Our Staff From Dispatches

PRETORIA — The former chief of a covert South African hit squad said Thursday that a police spy had been involved in the assassination in 1986 of Prime Minister Olof Palme of Sweden.

Eugene de Kock made the allegation while testifying at a sentence-reduction hearing before the judge who convicted him last month of six murders and other crimes.

Mr. de Kock, a colonel in the apartheid-era police force, told the judge that he had volunteered information to the prosecution.

"Like the assassination of Swedish Prime Minister Olof Palme," he said.

"It was one of Craig Williamson's 'Operation Long Reach' projects," he said. "I wanted it to be investigated before it was covered up."

Mr. de Kock gave no indication of why Mr. Williamson might have wanted to kill Mr. Palme. But the Swedish leader was a committed foe of apartheid and had close ties to the African National Congress, whose leader, Nelson Mandela, became the president of South Africa in the country's first all-race election in 1994.

Mr. Williamson was one of the white minority government's most effective spies during the 1970s and 1980s. He has admitted to carrying out bombings and other actions against anti-apartheid activists. Operation Long Reach was a secret program carried out by the apartheid government to harass or silence its opponents abroad.

Mr. de Kock said during his trial that

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The Associated Press

Mr. De Kock during trial in 1995.

Dole's Friends Are Asking: Where's the Man We Used to Know?

By R.W. Apple Jr.
New York Times Service

NEWS ANALYSIS

ST. LOUIS, Missouri — Bob Dole is a rare bird among modern politicians. Most, with the help of hired troupes of packagers, strategists and pollsters, make themselves more attractive to the public at large than they are to insiders who know them well and understand their weaknesses as well as strengths.

With Mr. Dole, it is the other way around.

Ask legislators of either party, journalists who have covered him for many years, or other old Washington hands. Almost without exception, they will tell you that he is strong, decent, honest, a world-class legislative craftsman. When he retired from Capitol Hill, Senator Dianne Feinstein, a California Democrat, described him as a man whose word could always be trusted, by friend or foe.

But as Mr. Dole campaigned again this week in states where he ought to be doing better than he is — Michigan, Ohio, Missouri and Iowa — it was clear that precious little of that respect has filtered through to voters, especially the swing voters so influential in presidential elections. In polls and interviews beyond the Washington Beltway, a startling number of them describe him as mean or vindictive, shifty, too old, inept.

"He reminds me of Barry Goldwater in 1964," said Robert Teeter, the Michigan consultant who helped guide George Bush's unsuccessful re-election bid. "People on the Hill liked Goldwater much more than Lyndon Johnson, including a lot of Democratic senators. They liked his humor and his charm. But the country as a whole saw him as an extremist, and he never had a chance."

Bob Dole would have faced a difficult race this year no matter what people thought about his personality. The nation is at peace, the economy reasonably strong, and he faces an incumbent — no formula for easy electoral success. Still, charm always counts for something in politics, and it may count for more in an election like this one, with few issues catching the public interest, and a Democratic nominee, Bill Clinton, who throughout his career has used his own considerable charm as a life raft in the whirlpools of politics. Personality has certainly not worked to Mr. Dole's benefit in the contest to date.

Some senior Republicans think the public sees Mr. Dole as a man out of step with the times, a man known to most Americans not for patient backroom negotiations with presidents and Democratic leaders in the Senate, but for slashing, sometimes sarcastic speeches on the Senate floor, televised on cable television's C-Span, and for his often

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Afghan Army Reported to Flee Kabul

Fate of Taleban Commander Is in Doubt as the Fighting Continues

Compiled by Our Staff From Dispatches

KABUL — Government troops appeared to be losing their battle Thursday against Taleban rebels who are fighting to capture the Afghan capital, as thousands of civilians and foreign aid workers started to flee the city.

Some army commanders were seen leaving the city Thursday night. One report said the city was "like a ghost town," with troops abandoning checkpoints. It said tanks and trucks laden with government soldiers had been seen heading north out of the city.

With cannons booming in the background, thousands of civilians grabbed what they could carry and jammed buses in a hurried flight from the war zone. In desperation, they spilled out of vehicle doors and climbed onto bus roofs to escape what many said they feared would be a massacre.

The Taleban rebels closing in on Kabul were once students who trained in religious schools near the border with Pakistan, and who broke from other Afghan factions they claimed were corrupt.

In neighboring Pakistan, a spokesman for the Taleban, Maulvi Khairullah, said the rebels had entered Kabul and had captured the Microyan Complex, which houses refugees from previous battles.

Mr. Khairullah said that the rebels had entered Kabul after first capturing the armored corps headquarters there and that they were overrunning two suburbs. He did not give details or say where he had received his information.

The Red Cross, which suspended relief flights Thursday after evacuating most aid workers, said hundreds of combatants on both sides had died in fighting in eastern Kabul.

Among the dead, according to an Afghan government spokesman, was Maulvi Borjan, the top commander of the Taleban rebels. He was killed Wednesday in the battle for Sarobi, the eastern gateway to Kabul, said the spokesman, Suleman Shah.

But a Taleban representative denied the report. If correct, it would be a major setback for the rebel forces.

People thronged markets in central Kabul to stock up on food and other essentials, fearing that combat would soon reach the streets of a city that has been hammered for years by rocket attacks.

The government said earlier in the day that its troops had stopped the rebels on the outskirts of Kabul, and that fighting was continuing in the suburb of Pul-e-Charkhi.

"Fresh troops have been deployed to all front lines of Kabul and many Kabulis have volunteered to take guns and defend their city," said a government spokesman named Amrullah. "We have thousands of volunteers from the city. We are not short of ammunition, fuel, morale or motive. We will remain in Kabul whether we are on the earth or beneath it."

Taleban now controls about two-thirds of the country. President Burhanuddin Rabbani holds only Kabul and a few provinces to the north. The rebels have been advancing steadily since a stunning victory two weeks ago in the eastern city of Jalalabad, and they began their advance on the capital Wednesday after capturing Sarobi.

They marched to within a few kilometers of Kabul last year, but were pushed out by government troops a week later.

The UN Security Council appealed for a cease-fire and peace talks after a meeting in New York on Wednesday.

Mr. Amrullah, the government spokesman, criticized the United Nations for what he said was inaction when Kabul was on the verge of a catastrophe.

"They know there could be a massacre in Kabul and massive violation of so-called human rights, but they are just watching," he said. *(AP, Reuters)*

Dow Jones	Trib Index
Down 8.51	Down 0.08%
5868.85	139.88

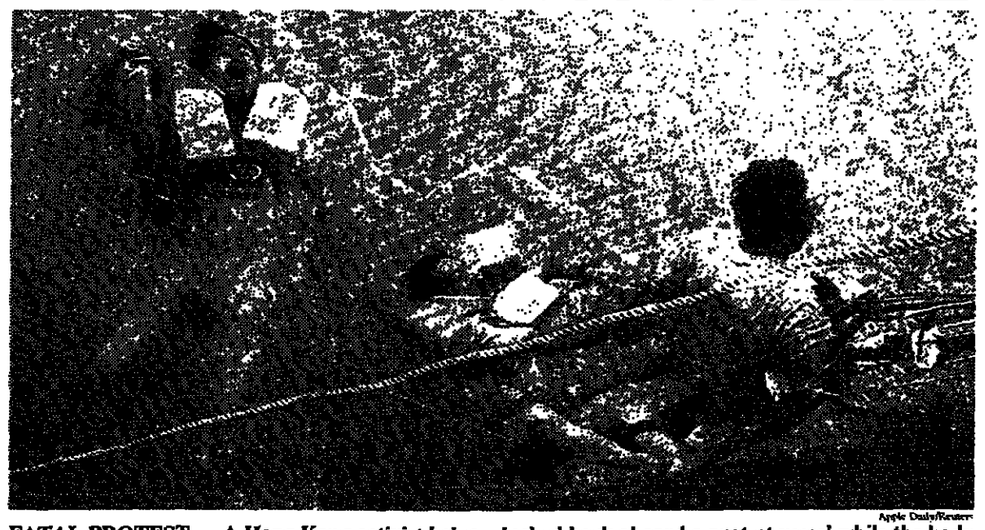
The Dollar

New York.	Thurs. close	previous close
DM	1.5237	1.517
Pound	1.5615	1.5612
Yen	110.67	110.47
FF	5.153	5.1275

Newsstand Prices

Andorra	10.00 FF	Lebanon	11 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1.600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1.100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1.250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

AGENDA



Apple Daily/Reuters

FATAL PROTEST — A Hong Kong activist being winched back aboard a protest vessel while the body of a comrade, David Chan, floated in the East China Sea near islets disputed by China and Japan. Page 4.

50 Feared Dead as Nile Ferry Sinks

MINYA, Egypt (AFP) — Up to 50 people were feared drowned as a ferry on the Nile sank in the Minya region of southern Egypt on Thursday, the police said.

Villagers told the police that about 60 people were on board the vessel, which was carrying mourners home from a funeral. The accident happened near the village of Amidan, at a point where the Nile is several hundred meters wide.

About 10 passengers were able to swim to shore, the police said. It was not known if there were other survivors because the accident happened after dark. The cause of the sinking was not yet known.

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Armenian President Calls In Army to Halt Post-Voting Violence

Compiled by Our Staff From Dispatches

YEREVAN, Armenia — President Levon Ter-Petrosyan of Armenia brought the army into Yerevan, the capital, Thursday to crack down on political opponents after violent clashes involving riot police.

The clampdown followed fighting with the police by demonstrators who accuse Mr. Ter-Petrosyan of rigging the presidential election Sunday. An aide to Mr. Ter-Petrosyan said that a soldier and a protestor had been killed in the clashes and that dozens had been wounded.

The election results gave Mr. Ter-Petrosyan 52.09 percent to Vazgen Manukian's 41.07 percent. International observers said there had been many violations, but they stopped short of calling the poll unfair.

With the result, Mr. Ter-Petrossian appeared to have avoided a runoff against Mr. Manukian by winning more than 50 percent of the vote.

Some foreign election monitors said they observed incidents of serious cheating on the government side, including ballot-theft and manipulation of the heavy military vote. Several monitors said they suspected that cheating accounted for at least a portion of the president's margin of approximately 25,000 votes.

An Interior Ministry spokesman said six opposition members of Parliament had been detained after the chamber voted to allow prosecutors to press charges against them. Several were punched by pro-Ter-Petrosyan deputies. Mr. Manukian, a former prime minister, was not in the chamber, nor was it known where he was.

A prosecutor accused the deputies of trying to organize a coup and seize power by violence.

Mr. Ter-Petrosyan had banned rallies and demonstrations in a television address in which he also promised to punish provocateurs.

Mr. Ter-Petrosyan had been widely expected to win the election, but Mr. Manukian fought back strongly when several opposition groups withdrew their candidates and backed him.

People appeared shocked by the developments and disillusioned with Mr. Ter-Petrosyan, once undisputed leader of the tiny Caucasus state.

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U.S. Border Patrol Outmanned / **Drug Traffic Crosses From Mexico**

On the Rio Grande, a Frontier Under Heavy Siege

By William Branigin
Washington Post Service

EAGLE PASS, Texas — Using night-vision devices and walkie-talkies, scouts armed with assault rifles sneak along trails through a jungle of dense riverside cane to reconnoiter a rendezvous site. When they signal their comrades to follow, porters snake across the river and through the cane in single file, followed by more armed men.

To ranchers who live in the area and occasionally have witnessed them, such operations resemble military exercises.

These are not soldiers on maneuvers. They are gangs of Mexican drug traffickers who have become increasingly brazen as they push tons of marijuana, cocaine, heroin and amphetamines across the Rio Grande into the United States with virtual impunity.

The river is narrow and only a few feet deep in places, and the porters rarely have to walk more than 100 yards or so, the ranchers say. On the U.S. side, trucks drive down close to the river on the ranchers' property and load the bags, often in clearings amid the bamboo-like carrizo cane that are hidden from the nearby road.

According to residents and law enforcement officials, southwestern Texas these days is a frontier under siege. The cattle ranches that stretch for miles along the river dividing the United States from Mexico mark the front lines of a kind of guerrilla war — one being waged by armies of drug traffickers equipped with, among other gear, cellular phones, radio scanners, digital pagers, fax machines and satellite global positioning systems.

It is a war that many ranchers fear the United States is losing, and they want the U.S. military to step in and play a more open, active role.

Armed drug gangs are riding roughshod across their property, ranchers say, terrorizing their families and ravaging their lives.

THE GANGS have torn down fences on both sides of the border, scattered cattle, commandeered houses and threatened citizens who get in their way. The U.S. Border Patrol reported 24 armed encounters and assaults against its agents in its Del Rio Sector, a 205-mile (330-kilometer) stretch of border that includes Eagle Pass, during the first eight months of this fiscal year, compared with eight during the same period last year.

In January, a Border Patrol agent was killed in a shoot-out with a drug trafficker a few miles from town. On Sept. 10, an agent in Brownsville, Texas, was wounded in a shoot-out with two suspected traffickers.

Alarmed by signs of the gangs' growing wealth, organization and power, U.S. and Mexican ranchers say they feel increasingly helpless against the incursions. Some are thinking of selling their ranches — even though they know that some prospective buyers are front men for traffickers seeking to consolidate holdings on both sides of the river to facilitate the flow of drugs.

"Our government won't admit that we have an invasion going on," said an angry landowner who, like a half-dozen other ranchers interviewed, asked that his name not be used for fear of retaliation. "They'd rather sacrifice us than react in a forcible manner."

"It's just not our land any more, when armies cross it," said the wife of another rancher. "It's a no-man's land."

Adding to the drug-trafficking problem, officials say, is a sharp increase in the smuggling of illegal aliens across the border in these parts.

Often the two are intertwined: Smugglers hired by Mexican cartels to move drugs typically started out by guiding illegal aliens across the border, and many use the migrants as porters to carry contraband in exchange for a discounted price for their passage.

"There are now clear indications that the gangs that traffic in human beings also traffic in drugs and weapons," said Donald Ferrarone, special agent in charge of the Drug Enforcement Administration's office in Houston.

AFTER THE Border patrol began reinforcing its agents in California two years ago, he said, drug and alien smuggling groups "did a military swing" to the east, targeting the "soft underbelly" of southwestern Texas.

With its 1,268 miles of border with Mexico, Texas has become a major conduit for drug smuggling. The DEA estimates that 70 percent of the drugs smuggled into the United States come across the U.S.-Mexican border.

"It's wide open," a rancher said of the border in his area near Eagle Pass. "There's nothing to prevent driving anything you want across it."

Most of the drug loads smuggled in this area consist of marijuana, ranchers and federal officials said. In the current fiscal year, the Border Patrol says it has seized 65,330 pounds (30,000 kilograms) of marijuana in its Del Rio sector, nearly double the amount seized last year. Yet, federal officials estimate that their seizures account for less than 15 percent of the drugs coming across the Texas border.

In a hearing in Washington last July, Mr. Ferrarone told the Senate Judiciary Committee that Mexican traffickers had established an elaborate infrastructure that includes a network of "command and control centers" in major U.S. cities that oversee drug distribution in the United States. The organizations have been hard to crack because they are "compartmentalized" at every stage of their operations — a technique learned from Colombian traffickers to protect the groups' key members.

Some senatorsindicated they might support a permanent military presence at critical border areas.

In fact, the military is already there, but in a transient support role limited to helping the DEA and Border Patrol with surveillance and communications. Ranchers say U.S. soldiers come in at night in three-man teams with night-vision equipment and withdraw before daylight.

THE MILITARY is prohibited from apprehending illegal immigrants or otherwise enforcing U.S. domestic laws. But advocates of a greater role on the border for the military say its involvement could be justified by its duty to repel foreign invasions, in this case the legions of drug traffickers.

So far, the limited use of soldiers in a support role has been kept quiet, partly out of a desire to avoid alarming Mexico and stirring up accusations that the United States is "militarizing" the border.

"They have instructions that they cannot show themselves or use their weapons," said a rancher who described meeting a team of soldiers on his property. But, he added with a wave toward the river, "The Mexican Army is right over there. They're not worried about public opinion."

It is clear that, along vast stretches of border, U.S. authorities find themselves outnumbered and often outgunned.

Benny Carrasco Jr., chief of the Border Patrol station at Eagle Pass, has 88 agents, including himself, to cover the 55 miles of border in his subsector.

In practice, he said, this means that only 12 to 15 agents are deployed on any shift — a staffing level that favors the drug-runners in rural areas.

"We've been getting beat a couple times a week for the last two months," said Luis Valderrama, a supervisory Border Patrol agent in Eagle Pass.

■ Mexico to Add Copters

Mexico says it expects to obtain 53 U.S. military helicopters next year to help it combat drugs, an increase from the 20 being delivered this year, Reuters reported from Mexico City.

William Branigin/The Washington Post

Luis Valderrama, an agent of the Border Patrol, searching the carrizo cane along the Rio Grande River near Eagle Pass, Texas, and finding clothing left behind by drug smugglers after they crossed from Mexico.

Australian Defies China And Meets Dalai Lama

Reuters

SYDNEY — Prime Minister John Howard met Thursday with the Dalai Lama, defying threats of trade retaliation from Beijing.

The exiled high priest of Tibetan Buddhism said before the meeting with Mr. Howard that he would argue for "meaningful negotiations" with Beijing on the future of his Himalayan homeland.

The Chinese Foreign Ministry spokesman, Shen Guofang, said at a news briefing in Beijing: "We hope the Australian government can rectify its erroneous stand and actions concerning this problem."

"The Dalai Lama is not a purely religious leader," Mr. Shen said. "He is a political exile who engages in splitting the motherland."

The Dalai Lama said after the meeting with the Australian prime minister that the talks had been "very positive."

Asked if it would help the Tibetan cause, he replied: "I don't know. The Tibet issue is not easy."

But a statement from Mr. Howard's office made no mention of politics. It said the meeting had focused on religion and education.

The Dalai Lama's trip to Australia is "interference in China's internal affairs," Mr. Shen said, "and will undoubtedly affect Sino-Australian ties, including political ties as well as trade and economic cooperation."

China vaguely threatened trade retaliation after Mr. Howard confirmed on Tuesday that he would meet the Dalai Lama. Beijing said the meeting would affect economic and diplomatic ties between China and Australia.

The Dalai Lama fled Tibet in 1959 after an abortive uprising against Chinese rule, and received the Nobel Peace Prize 30 years later for his peaceful campaign seeking autonomy for Tibet. Beijing considers him to be a separatist troublemaker.

A spokesman at China's Embassy in Canberra told Australian radio that Beijing "deeply regrets" the meeting.

Australian government leaders appeared to have no idea how seriously to take the trade threat. Analysts said the first victims of any retaliation could be Australian banks trying to expand their links with China.

Yeltsin's Condition 'Not Bad,' U.S. Surgeon Says

By Lawrence K. Altman
New York Times Service

MOSCOW — After months of speculation and rumors about the health of Boris Yeltsin, Dr. Michael DeBakey, the American pioneering heart surgeon, and Russian doctors have given the first detailed account of his medical condition and prospects for heart surgery.

Dr. DeBakey, who was asked to consult on Mr. Yeltsin's case while attending a scientific meeting that ended here Wednesday, said, "Contrary to what has been reported, he looked a lot better than the pictures suggested, and in fact his general condition is not bad at all."

After examining Mr. Yeltsin's charts and the patient himself, Dr. DeBakey said that despite speculation, Mr. Yeltsin's liver, kidneys and lungs were normal.

He and the Russian doctors said that Mr. Yeltsin does have serious blockage in the arteries that feed the heart. But instead of operating immediately to restore a more normal blood flow by grafting new veins into the heart in a bypass procedure, the doctors have decided to keep the Russian president in the hospital for six to eight more weeks.

One reason for delaying the operation is a hope that Mr. Yeltsin's heart, apparently damaged this summer by a heart attack or a temporary restriction of oxygen, will further stabilize.

Another is the need to determine the cause of recent internal bleeding, a problem that could jeopardize his chances of surviving surgery. The bleeding, of undetermined origin, caused severe anemia, for which Mr. Yeltsin has received two blood transfusions in recent days.

At least some of Mr. Yeltsin's painless bleeding has come from the intestines, perhaps from a stress ulcer or from aspirin that Mr. Yeltsin was taking to help prevent formation of blood clots that could trigger a new heart attack, Dr. DeBakey said.

The anemia could have worsened the chest pains, or angina, that Mr. Yeltsin has suffered as a result of his heart condition, doctors said.

Mr. Yeltsin has four completely or partly blocked coronary arteries and will need three or four grafts to bypass the blocked areas, Dr. DeBakey said.

Tests show that Mr. Yeltsin's heart function, which was severely restricted by a condition known as a "stunned myocardium," has improved significantly over the last month, Dr. DeBakey said.

The diagnosis of stunned myocardium means that portions of the heart muscle are not contracting properly due to a lack of blood; these portions may recover in time without permanent damage.

Dr. DeBakey said that when he examined him Wednesday, Mr. Yeltsin was mentally alert and even joked, saying his doctors made him feel like a caged animal.

But after listening to the medical facts and being told he had to extend his hospital stay, Mr. Yeltsin turned serious.

"He took everything manfully and calmly," said Dr. Renat Akchurin, the surgeon who is to perform the bypass operation.

One reason for keeping Mr. Yeltsin in the hospital is to control his activity. Although doctors told the president to rest, he went hunting recently, Dr. DeBakey said.

During the stay, Mr. Yeltsin will undergo a program of cardiac rehabilitation which includes lowering the cholesterol in his diet, exercise and physical therapy to improve muscle tone.

Keeping Mr. Yeltsin waiting for weeks in the Central Clinical Hospital in Moscow carries its own risks: the blocked arteries could trigger another attack of ischemia, or a heart attack. But operating without knowing the source of bleeding could cause fatal complications if bleeding occurred during or soon after surgery.

Mr. Yeltsin has not suffered a stroke, Dr. DeBakey said, contradicting a report in The Financial Times of London.

A former spokesman said recently that Mr. Yeltsin had many medical problems. Rumors have long circulated that Mr. Yeltsin's heavy consumption of alcohol had seriously damaged his liver and that his kidneys were failing.

Dr. DeBakey said he was "quite impressed with the medical team" led by Dr. Andrei Vorobyov that is caring for Mr. Yeltsin. "They are right on the ball and the tests and the facilities that they are using are the most advanced and they really know what they are doing."

Mr. Yeltsin has undergone a coronary angiogram, a special X-ray test in which a chemical is injected to outline the flow of blood through the arteries nourishing the heart. It showed that Mr. Yeltsin has complete blockage of the right coronary artery and severe narrowing of three other arteries.

However, Mr. Yeltsin has escaped so far blockage of the left main coronary artery, an important one in terms of the risk of sudden death. That artery "is O.K.," Dr. DeBakey said.

Another reason for a favorable outlook is that Mr. Yeltsin's coronary arteries are clear beyond the blockage, Dr. DeBakey said. An assessment of the damage to the entire length of the coronary arteries can be a critical determinant of success of a bypass operation.

Dr. Akchurin has said that Mr. Yeltsin would undergo another angiogram and other heart tests before the bypass operation.

Dr. DeBakey said there was general agreement among the doctors here in recommending postponement of the bypass operation.

Dr. Peter Pasternack, a cardiologist at New York University, said in a telephone interview that the explanation for the delay made sense.

Dr. Pasternack said he "would not advise elective heart surgery if there is a possibility of intestinal bleeding because it can lead to a medical disaster."

Because Mr. Yeltsin's doctors will continually monitor his condition, the bypass operation could be performed sooner if his heart condition worsens.

The most puzzling aspect of Mr. Yeltsin's case is the source of bleeding that caused the recent severe anemia. A standard test showed evidence of blood in Mr. Yeltsin's stool at the time he was more severely anemic.

Now that he no longer takes aspirin, the stool test is negative, indicating that the intestinal bleeding has stopped. But without knowing the cause, doctors fear the bleeding could recur.

Dr. DeBakey said he recommended that doctors use flexible tubes to examine Mr. Yeltsin's stomach and intestines to seek possible causes of bleeding.

Mr. Yeltsin is due to receive additional transfusions — one or two units every couple of days — until the tests show normal blood counts.

The aim is to give the blood slowly so as not to aggravate his heart condition, which remains his most serious problem.

Once the source of bleeding is determined Mr. Yeltsin will start taking an anti-coagulant drug, Dr. DeBakey said. Mr. Yeltsin is also taking a beta blocker and calcium channel blocker drugs for his heart condition.

One reason for delaying the operation is a hope that the Russian president's heart, apparently damaged this summer by a heart attack, will further stabilize.

Dima Sokolov/Reuters

Boris Yeltsin meeting with Dr. Michael DeBakey at a Moscow hospital.

TRAVEL UPDATE

Metro Strike in Paris Is Planned for Friday

PARIS (AFP) — A strike by Metro and bus drivers on Friday will have little or no effect on services, management officials of the French capital's mass transit company, RATP, said Thursday.

The company predicted that regional RER train traffic would be normal and that bus service would be 90 percent normal. Underground Metro services would be 80 percent to 100 percent normal.

It said the disruptions would mainly occur between 10:00 A.M. and midday, between 5:00 P.M. and 7:00 P.M. and between 11:00 P.M. and 1:00 A.M. Saturday morning.

The CGT trade union called the Metro strike to demand staff and pay increases. French railroad unions said Wednesday that they would join in a one-day strike by public-sector workers on Oct. 17 to protest job cuts and austerity measures.

The Return of Pan Am

NEW YORK (AFP) — The new Pan Am debuted Thursday with a New York to Miami flight, five years after the pioneer airline was forced into bankruptcy and dissolution.

The Miami-based carrier is bearing the famous name and logo, but it is a faint version of the airline that once was synonymous with glamorous global travel.

The new Pan Am has only three leased A-300 Airbuses and routes serving just three cities: New York, Miami and Los Angeles.

The inaugural flight left John F. Kennedy International Airport 30 minutes behind schedule and carrying 119 passengers, half of them invited guests.

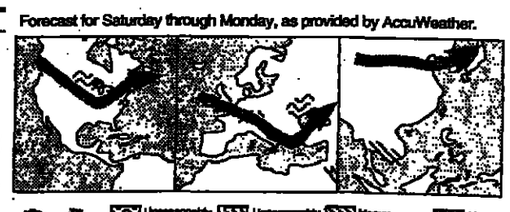
Swissair said its staff in France was planning further strike actions in response to the carrier's plans to cut jobs and reduce salaries. A company spokesman said there might be some minor delays on flights between Switzerland and France. Cargo operations between the two countries, however, will be severely curtailed because there would be no handling in Paris. *(Reuters)*

The troubled French airline Air Liberte has been placed in court-supervised reorganization, the presiding judge of the Commercial Court of Creteil announced Thursday. *(AFP)*

FOR INVESTMENT INFORMATION
Read
THE MONEY REPORT
every Saturday
in the IHT.
Herald Tribune

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Sunny and very warm in the West with highs topping 90 degrees from the central valley of California to southwestern Oregon. Warm in the East also, but a front causing showers and thunderstorms in the Midwest Saturday will bring some cooler air to the East Coast by Monday.

Europe
London and Amsterdam will be windy over the weekend with some sun and a shower or two. Plenty of sun in Paris Saturday, then some clouds and a shower or two Sunday and Monday. Sunny and very warm in Madrid, while Athens will turn out mostly cloudy and rather cool with a few showers.

Asia
Showers will dampen Beijing Saturday, then sunny and cool Sunday and Monday. Tokyo will be sunny and pleasant this weekend, but there may be some showers Monday. Warm and humid in Hong Kong with a shower or two, but Thailand to southern Vietnam will have some heavier downpours.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	28/82	19/66 s	29/84	20/68 s
Amsterdam	17/62	9/48 sh	19/66	9/48 r
Athens	24/75	11/52 pc	19/66	7/44 r
Athens	28/79	16/61 pc	22/71	14/57 s
Barcelona	24/75	16/61 pc	21/70	16/61 s
Belgrade	14/57	5/41 c	15/59	6/46 pc
Berlin	13/55	11/52 c	17/62	6/43 pc
Brussels	17/62	8/46 r	13/55	10/50 r
Budapest	18/61	7/44 pc	19/66	6/46 c
Copenhagen	14/57	11/52 r	14/57	8/46 pc
Costa Del Sol	27/80	17/62 s	28/82	18/66 s
Dublin	14/57	9/48 s	14/57	10/50 c
Edinburgh	12/53	9/48 c	13/55	7/44 r
Florence	20/68	12/53 pc	23/73	11/52 s
Frankfurt	18/64	9/48 c	18/64	6/43 c
Geneva	17/62	8/46 r	13/55	8/46 c
Helsinki	10/50	3/37 pc	11/52	4/39 c
Istanbul	25/77	17/62 pc	21/70	14/57 c
Las Palmas	27/80	22/71 s	28/84	23/73 s
Lisbon	25/77	16/61 pc	28/79	18/64 s
London	18/64	9/48 pc	16/61	12/53 sh
Madrid	28/82	13/55 pc	29/84	15/59 pc
Mallorca	22/71	17/62 pc	21/70	17/62 s
Milan	19/66	12/53 pc	21/70	10/50 pc
Moscow	11/52	3/37 r	9/48	-1/31 c
Munich	15/59	6/43 c	14/57	4/39 c
Nice	23/73	18/61 c	22/71	16/58 s
Oslo	10/50	9/48 r	12/53	6/43 r
Paris	17/62	6/43 c	13/55	9/48 c
Prague	17/62	8/46 pc	14/57	6/43 r
Reykjavik	11/52	9/48 r	9/48	5/41 r
Rome	21/70	13/55 pc	23/73	14/57 pc
St. Petersburg	10/50	3/37 s	8/46	3/37 c
Stockholm	13/55	9/48 s	10/50	7/44 r
Strasbourg	18/64	8/46 c	14/57	8/46 c
Tallinn	10/50	4/39 pc	11/52	4/39 c
Venice	18/64	12/53 pc	21/70	10/50 s
Vienna	16/61	9/48 pc	15/59	8/46 sh
Warsaw	13/55	8/43 c	16/61	8/43 c
Zurich	18/69	8/46 r	13/55	8/46 c

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	39/102	24/75 s	39/100	22/71 s
Beirut	35/79	19/66 s	29/84	21/70 s
Cairo	34/93	19/66 s	39/100	19/66 s
Damascus	31/88	12/53 s	34/93	14/57 s
Jerusalem	27/80	13/55 s	31/88	15/59 s
Luxor	41/109	18/64 s	42/109	18/64 s
Riyadh	39/100	21/70 s	40/104	21/70 s

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	6/43	-5/24 sn	4/39	-4/25 pc
Atlanta	28/79	18/64 pc	24/75	15/59 t
Boston	18/64	13/55 pc	21/70	15/59 pc
Calgary	18/64	5/41 pc	21/70	8/46 r
Dallas	21/70	11/52 pc	23/73	11/52 pc
Denver	12/53	2/35 pc	20/68	6/49 pc
Detroit	22/71	16/61 t	18/64	10/50 sh
Honolulu	30/86	23/73 pc	32/89	23/73 pc
Houston	32/89	19/66 t	23/73	11/52 pc
Los Angeles	28/82	17/62 s	29/84	18/61 s
Miami	31/88	25/78 pc	29/84	25/77 pc
Minneapolis	14/57	7/44 r	14/57	7/44 pc
Montreal	18/64	14/57 c	23/73	16/59 c
Nassau	32/89	26/78 pc	32/89	24/75 pc
New York	21/70	14/57 pc	23/73	17/62 pc
Orlando	31/88	23/73 pc	32/89	22/71 pc
Phoenix	33/91	18/64 s	34/93	20/68 s
San Fran.	20/79	12/53 s	24/75	13/55 s
Seattle	23/73	13/53 s	21/70	9/48 s
Toronto	21/70	12/53 sh	23/88	15/59 sh
Vancouver	19/66	13/55 pc	21/70	12/53 s
Washington	23/73	15/61 pc	24/75	17/62 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bali	31/88	21/70 pc	31/88	21/70 s
Bangkok	32/89	24/75 r	30/86	26/79 r
Beijing	28/82	14/57 s	28/79	14/57 s
Bombay	31/88	24/75 c	29/84	24/75 t
Calcutta	31/88	24/75 t	29/84	24/75 sh
Chiang Mai	33/89	22/71 s	31/88	23/73 r
Colombo	29/82	25/77 t	27/80	25/77 r
Hanoi	31/88	26/78 r	29/84	24/75 pc
Ho Chi Minh	33/89	25/77 t	31/88	24/75 sh
Hong Kong	29/82	24/75 r	29/82	23/73 pc
Islamabad	40/104	21/70 s	39/100	21/70 s
Jakarta	32/89	23/73 pc	30/86	24/75 pc
Karachi	39/87	22/71 s	32/89	22/71 s
K. Lumpur	32/89	23/73 r	32/89	23/71 s
K. Kinabalu	29/82	22/71 r	29/84	23/71 t
Manila	32/89	24/75 t	31/88	25/77 t
New Delhi	36/102	24/75 s	35/102	23/73 s
Phnom Penh	29/84	24/75 sh	31/88	25/77 c
Phuket	33/89	24/75 r	30/86	26/79 r
Rangoon	33/89	24/75 r	30/86	25/77 r
Seoul	28/79	9/48 s	24/75	13/53 s
Shanghai	28/79	18/64 s	21/70	18/64 pc
Singapore	29/84	22/71 r	29/84	22/71 t
Taipei	29/82	23/73 r	29/84	24/75 r
Tokyo	22/71	11/52 c	23/88	13/55 s
Vientiane	30/86	25/73 r	29/84	24/75 pc

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	25/77	13/56 s	28/82	16/61 s
Cape Town	21/70	13/55 s	25/82	13/53 s
Casablanca	30/86	21/70 s	31/88	21/70 s
Harare	29/84	12/53 s	29/82	12/53 pc
Lagos	28/82	23/73 pc	28/82	22/71 pc
Nairobi	27/80	12/53 c	27/80	12/53 pc
Tunis	24/75	13/55 pc	26/79	16/61 pc

Latin America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Buenos Aires	17/62	8/46 pc	18/64	9/48 pc
Caracas	32/89	23/77 pc	32/89	23/73 pc
Lima	19/66	15/59 pc	20/68	16/61 c
Mexico City	24/75	14/57 c	21/70	14/57 c
Rio de Janeiro	21/70	14/57 r	24/75	13/55 pc
Santiago	23/73	6/43 s	21/70	14/61 s

Oceania

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Auckland	16/61	13/55 c	19/66	13/55 pc
Sydney	23/73	12/53 s	21/70	18/66 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc., © 1996

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THE AMERICAS

Clinton Turns to Niche Economics

There's Something for Nearly Everybody in President's Array

By Peter Baker
Washington Post Service

CORAOPOLIS, Pennsylvania — Everywhere he goes these days, President Bill Clinton happily recites a laundry list of statistics documenting the nation's economic health. But even as he takes credit for every new job, Mr. Clinton is worried about the financial insecurities that helped put him in office in the first place.

If the theme is still the economy, the message this time around is more nuanced. Unlike 1992, when he simply had to promise to help an anemic economy, Mr. Clinton in 1996 is offering an array of far more narrowly tailored programs to voters who are working but still worried about the future.

Call it niche economics.

For families concerned about how they can afford to send children to college, he has offered generous new tax credits and deductions. For homeowners who want to sell without paying capital gains taxes, he has offered a new plan to exempt their profits. And for Americans in search of risk-free investment options as they look forward to retirement, he has just offered a new series of inflation-proof Treasury bonds.

"We have to give families a way of dealing with all of these changes," Mr. Clinton said of the new economy. "You know, people's job security is different than it used to be."

The attention to pocketbook issues continued Thursday when the president turned the spotlight on young families trying to pay medical bills. In a Rose Garden ceremony, he signed legislation prohibiting cost-cutting health insurers from forcing new mothers to leave the hospital within 48 hours of giving birth.

For his part, the Republican challenger, Bob Dole, ridicules Mr. Clinton's program-a-day approach to modern economic anxieties, saying it reflects the philosophy of an activist government.

Mr. Dole's prescription rests instead on $548 billion in tax cuts, primarily a 15 percent reduction in income tax rates. Mr. Dole also has pressed the case that the economic recovery has been far weaker than it could be.

With just six weeks until Election Day, various indicators illustrate the public's multifaceted views of their economic condition.

Consumer confidence, as measured by the Conference Board, a New York business group, is at a six-year high. A recent Washington Post poll showed 56 percent of Americans approve of Mr. Clinton's handling of the economy. Yet, a separate Post survey revealed persistent financial stresses on many everyday families.

More than half of those interviewed said they feared college had become too expensive, that they would not be able to afford adequate medical care and that Medicare and Social Security trust funds would run out by the time they needed them. Almost half worry they will not have enough money to live in retirement.

Those concerns were echoed among some of the thousands of Pennsylvanians who packed a gymnasium at Robert Morris College here outside Pittsburgh to hear the president talk Wednesday.

"I'm very concerned about Medicare and I think he's going to protect it better than that other guy," said Eleanor Lolly, who had more than $100,000 in medical bills when she had a stroke last year. "When you're on a fixed income, it's hard. If it wasn't for Medicare, I don't know where I would have been."

James and Geraldine Stump, who estimate they have spent $250,000 to put four children through college, found Mr. Clinton's tuition tax breaks attractive. "That would be a tremendous relief to people because I know how much of a burden it was for us," Mrs. Stump said.

And the announcement Wednesday of new "inflation protection bonds," which would guarantee a certain rate of return regardless of the cost of living, appealed strongly to Charles Castor, 65, a retired scaffolding company foreman and longtime bond owner. "I like the fact that they're more secure than any other type of investment," he said.

The new Treasury bond plan is much like the others Mr. Clinton has unveiled in recent weeks — modest in its ambitions, no significant cost to government and targeted at a select slice of the electorate.

The bonds, which will be available in denominations as low as $1,000 beginning Jan. 15 and as $50 savings bonds beginning in 1998, will ensure that investors will not lose profits to high inflation. Purchasers will be able to redeem bonds after 10 years for an amount adjusted to the cost-of-living index during that time, even as they separately collect interest payments that will probably average around 3 percent a year.

Thus, a $1,000 bond could be redeemed for $1,344 after 10 years, if inflation averages 3 percent over that period. In addition, every six months during the life of the bond, the purchaser would collect interest payments, which would total $352 with a 3 percent return rate.

Mr. Clinton also called Wednesday for expanded access to tax-exempt education savings bonds by allowing parents under 24 to be eligible and by allowing the bonds to be used for more types of education, including vocational schools.

John Hayes/The Associated Press

Demonstrators at the University of California protesting Mr. Duke's appearance and the state referendum.

Away From Politics

• **Police in riot gear dispersed demonstrators** protesting an appearance by David Duke, once the grand wizard of a Ku Klux Klan group. The police said they arrested 8 to 10 people at California State University at Northridge, where Mr. Duke was to debate a civil rights leader, Joe Hicks, on a state ballot measure to bar racial or sexual preferences in public hiring, education and contracting. *(AP)*

• **The Transportation Department has given ValuJet** permission to resume service. It said it concluded that the airline had "demonstrated a positive disposition to comply with all applicable laws and regulations." The low-priced carrier was grounded in June because of doubts about its maintenance programs in the wake of a May 11 crash in the Florida Everglades, which killed 110 people. *(AP)*

• **The man convicted of murdering** 12-year-old Polly Klaas was sentenced to death moments after outraging her family by saying the girl told him just before she died that her father had molested her. "Burn in hell, Davis!" Marc Klaas cried out, lunging at Richard Davis after he made his allegation in a San Jose, California, courtroom. After the outburst, Judge Thomas Hastings confirmed the death sentence the jury had recommended. He could have reduced it to life in prison without parole. *(AP)*

Students Bear the Burden Of Increasing College Costs

By Karen W. Arenson
New York Times Service

NEW YORK — College tuition in the United States continues to rise by more than the nation's inflation rate, a situation that is likely to keep pushing more of the cost of college onto the shoulders of students and their families as government support shrinks.

The College Board, in its annual survey made public Wednesday, reported that tuition for the current school year increased an average of 6 percent at public four-year colleges and universities and 5 percent at private four-year colleges and universities.

The change in who bears the cost of college has been especially pronounced at public colleges and universities, where more than four out of every five students are enrolled.

"We have made a major shift in cost from the taxpayer to the student," said David Breneman, an economist and dean of the Curry School of Education at the University of Virginia.

The shift has been steady. In 1992, tuition already accounted for more than a third of the revenue of colleges and universities, up from just a fourth in 1969, according to data compiled by Michael McPherson, president of Macalester College in St. Paul, Minnesota, and Morton Owen Schapiro, dean at the University of Southern California.

Even with the higher tuition increases, however, public colleges and universities are still a bargain compared to private ones. In the 1996-97 academic year, tuition and fees for public four-year colleges reached an average of $2,966. At private four-year colleges, tuition amounted to an average of $12,823, the survey showed.

The College Board survey involved 1,601 public and private four-year institutions with a total full-time enrollment of more than 5 million undergraduates.

While many elite private colleges and universities now set their tuition at $20,000 and more, the College Board said more than half of all full-time undergraduates at four-year institutions pay tuition of less than $4,000, and three quarters pay less than $8,000. Fewer than 5 percent pay $20,000 or more.

One small note of comfort to college students and their parents is the continued rise of financial aid.

The College Board said that $50 billion in financial aid was available to students last year, but that most of the $3.3 billion increase this year was in loans rather than grants. Three quarters of the financial aid came from the federal government.

Back to Earth After 188 Days in Space

The Associated Press

CAPE CANAVERAL, Florida — The longest voyage in space by a woman and an American ended Thursday when Shannon Lucid returned to Earth on the space shuttle Atlantis. Ms. Lucid said she was "in great shape," eager to see her family, and to feel the sun and wind after six months in orbit.

The NASA administrator, Daniel Goldin, brought Ms. Lucid a gift from President Bill Clinton: a huge box of the candy that she had craved while living on the Russian space station, Mir. The president also sent a letter of congratulations.

Several hundred people gathered at the Kennedy Space Center runway to welcome the six Atlantis crew members.

Ms. Lucid was met by flight surgeons from the National Aeronautics and Space Administration and taken to the crew quarters for medical tests, Mr. Goldin said. Later in the morning, she had a reunion with her family and enjoyed fruit juice and a soft drink.

"I'm happy to say she's in great shape," Mr. Goldin said after meeting with Ms. Lucid. "Her spirits are terrific." Doctors said her rehabilitation from the weakening effects of prolonged weightlessness was expected to go normally.

The 53-year-old biochemist spent 188 days and five hours off the planet. She traveled 75 million miles (120 million kilometers) — equal to 157 trips to the moon and back — and circled the Earth 3,008 times.

"All adventures have to come to an end," Ms. Lucid said Wednesday.

"You have to go home sometime, and I'm ready to go home."

Ms. Lucid blasted off March 22 on Atlantis, originally for a four-and-a-half-month mission to Mir. But equipment trouble and two hurricanes delayed the shuttle's launch, leaving her in orbit an extra seven weeks.

Mr. Goldin said Thursday that Ms. Lucid "never, never flinched once," despite all the setbacks.

"She has a toughness and she has an ability to perform," Mr. Goldin said. "She stuck with it. She stuck with it, and this is what's so good about her."

In the first exchange of U.S. astronauts on the 10-year-old Mir outpost, a NASA astronaut, John Blaha, took Ms. Lucid's place. Mr. Blaha is supposed to spend four months on Mir, sharing the station with two Russian cosmonauts who arrived on the orbiting complex last month. Two other cosmonauts occupied Mir during Ms. Lucid's first five months.

The next Mir-docking mission is planned for January. Atlantis will bring up Jerry Linenger, the astronaut who will switch places with Mr. Blaha.

ELECTION

Abortion Veto Is Upheld

WASHINGTON — The Senate on Thursday upheld President Bill Clinton's veto of a bill that would ban a procedure for late-term abortions.

The 57-to-41 vote was 10 short of the two-thirds margin needed to overturn a presidential veto. An override effort in the House succeeded last week on a vote of 285 to 37.

Opponents of abortion have made the prohibition of the procedure their main goal of this legislative year. The bill's demise moves the focus to the campaign, where it presents a vulnerable issue for abortion-rights candidates.

"It will immediately become one of the most powerful issues of the fall election," said Trent Lott, Republican of Mississippi, the Senate majority leader.

Democrats, aware of polls showing popular opposition to the procedure, said they would support a ban that included exceptions for the life and health of the mother. "Everyone involved in this debate opposes late-term abortion," said Senator Barbara Boxer, Democrat of California.

The legislation would have allowed doctors to perform the procedure if there was no other way to save the life of the mother, but Republicans rejected a health exception on the suspicion that it would be exploited to continue the procedure at will.

Mr. Clinton vetoed the bill in April over the health issue. *(AP)*

Gingrich Probe Widens

WASHINGTON — The House ethics committee voted unanimously Thursday to expand an investigation of the House speaker, Newt Gingrich, to include whether he provided "accurate, reliable and complete information" on a college course he taught.

The committee, in a written statement, said "certain facts have been discovered" that merit the expansion. It was a crucial development in a case that has become steeped in election-year politics.

The inquiry, approved in December, focused on whether the course taught by the Georgia Republican from 1993 to 1995 was a political activity violating tax laws. *(AP)*

A Call to Include Perot

WASHINGTON — Ross Perot has won the support of the Reverend Jesse Jackson, in his legal battle to be included in the presidential debates.

Mr. Jackson, who sought the Democratic presidential nomination in 1980 and 1984, said Wednesday his National Rainbow Coalition would file a friend-of-the-court brief in support of Mr. Perot's inclusion. He called the exclusion on the ground that the Reform Party candidate had no chance of winning the election "fundamentally undemocratic."

"I don't support Ross Perot for president," he said, "I support his right to be heard." *(WP)*

Maternity Bill Is Signed

WASHINGTON — President Clinton signed legislation Thursday that requires insurers to pay the costs of two-day hospital stays for new mothers and their babies.

Declaring that the measure would "end drive-through deliveries," he said it was part of his effort to improve health care coverage for Americans.

The bill-signing offers Mr. Clinton a political boost. White House polls show wide support for the step, particularly among women. *(AP)*

Quote/Unquote

Donald Rumsfeld, former White House chief of staff and defense secretary in Republican administrations and now a senior policy adviser to Bob Dole, on his contribution to the Republican's presidential campaign: "I think like a businessman, a nonnside-the-beltway person. And I have the kinds of passions and concerns and views that are very strongly held from having dealt with the government." *(NYT)*

President Won't Turn Over Records on Haiti

By Thomas W. Lippman
Washington Post Service

WASHINGTON — Invoking the constitutional doctrine of executive privilege, President Bill Clinton has refused to turn over 47 documents subpoenaed by congressional investigators who want to know whether the administration knew that security agents of Haiti's U.S.-backed government had murdered political opponents.

It was the second time Mr. Clinton has exercised his right as chief executive to withhold subpoenaed documents. His decision prompted the chairman of the House International Relations Committee, Benjamin A. Gilman, Republican of New York, to accuse the president Wednesday of "a blatant abuse of power to cover up a massive foreign policy failure in Haiti."

The White House argued that the documents requested included memorandums of conversations with a foreign president and a prime minister, and that releasing them would undermine the confidence of foreign leaders that their conversations with the president would remain confidential.

The subpoena and the White House response represent an escalation of a political battle in which congressional Republicans have tried to devalue what the Democratic president considers one of his proudest foreign policy accomplishments: the use of U.S. troops to restore democratic government in Haiti and put the elected president, Jean-Bertrand Aristide, back in the presidential palace in 1994.

Republican House members and staff investigators say the White House and State Department documents would buttress their claims that the Clinton administration knew that U.S.-trained members of Mr. Aristide's security force were implicated in political assassination.

The Republicans' claims were reinforced two weeks ago when Mr. Aristide's successor, Rene Preval, decided under U.S. pressure to purge the security force of suspects in two murders committed Aug. 20, and was so fearful of reprisal that he asked Washington for help.

About two dozen members of the State Department's diplomatic security force were sent to Haiti to protect Mr. Preval from his own U.S.-trained security agents.

"Apparently the people we were training had developed this odd habit of killing people that they didn't agree with," the House speaker, Newt Gingrich of Georgia, said in a speech last weekend. The Republican said the incident undermined Mr. Clinton's claims to have stabilized Haiti.

The Republican campaign to discredit Mr. Aristide and tarnish the Clinton administration's record in Haiti has infuriated White House and State Department officials, who argue that the human rights situation in Haiti is incomparably better now than it was before the United States ousted the military government.

Mr. Clinton previously withheld thousands of documents subpoenaed in the White House Travel Office investigation, but ultimately relented on many of them under the threat of a contempt of Congress citation.

Quebec Hostile to Ottawa Proposal

The Associated Press

OTTAWA — Canada may ask the Supreme Court for guidance on a future referendum for Quebec independence, but the proposal was quickly challenged by officials in the French-speaking province.

Justice Minister Allan Rock said the government wanted guidelines on three things — how to make sure a referendum question was clear, what would happen after a "yes" victory and what role the rest of Canadians could play.

In Quebec City, Deputy Premier Bernard Landry protested that no court should design rules for Quebec's separation. He said that could only be decided in a vote by Quebeckers.

He also said the court would be too biased to make an impartial decision, because it is made up of judges appointed by Ottawa, which wants to keep Quebec in Canada.

Prime Minister Jean Chretien told lawmakers Wednesday that no official decision had been made to ask the high court to set the rules for a referendum.

Roughly half the population in mostly French-speaking Quebec favors secession. In last year's referendum, separatists gained 49.4 percent of the votes.

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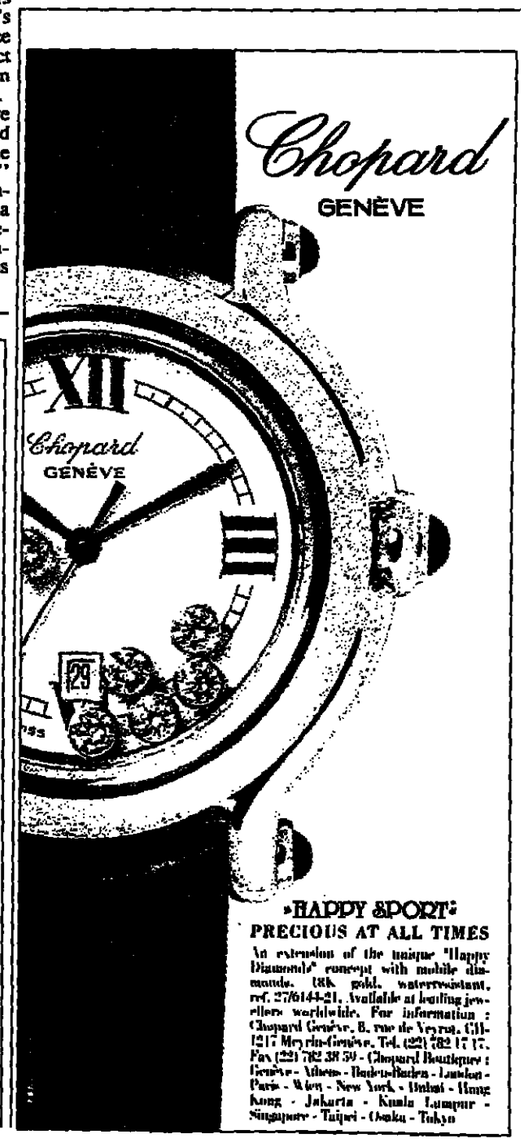

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ASIA/PACIFIC

Hong Kong Protester Dies Off Disputed Isles

Activist Drowns After Leaping From Ship During an Effort to Assert China's Claim

By Edward A Gargan
New York Times Service

HONG KONG — A Hong Kong man protesting Japan's claim to a sprinkling of rocky islets drowned Thursday after leaping from the deck of a freighter chartered by a small band of activists intending to assert China's rights over the islands.

The death marked the culmination of nearly a month of mounting protests in Hong Kong over Japan's possession of what it calls the Senkaku Islands, and what China calls the Diaoyu Islands.

The man, David Chan, a longtime pro-China political campaigner here, was hauled from stormy waters off the rocky outcroppings, but a Japanese medical team helicoptered to the freighter was unable to revive him.

Earlier this month, a small band of militant Japanese rightist youths landed on one of the islets and erected a steel pole topped with a flashing light to demonstrate what they said were Japanese claims to the island.

That action, on rocks barely anyone here had ever heard of, sparked an explosion of nationalist fervor that has swept through the territory, erasing longstanding antagonisms between Hong Kong's political parties in a surge of patriotism that has sent tens of thousands of people into the streets in protest.

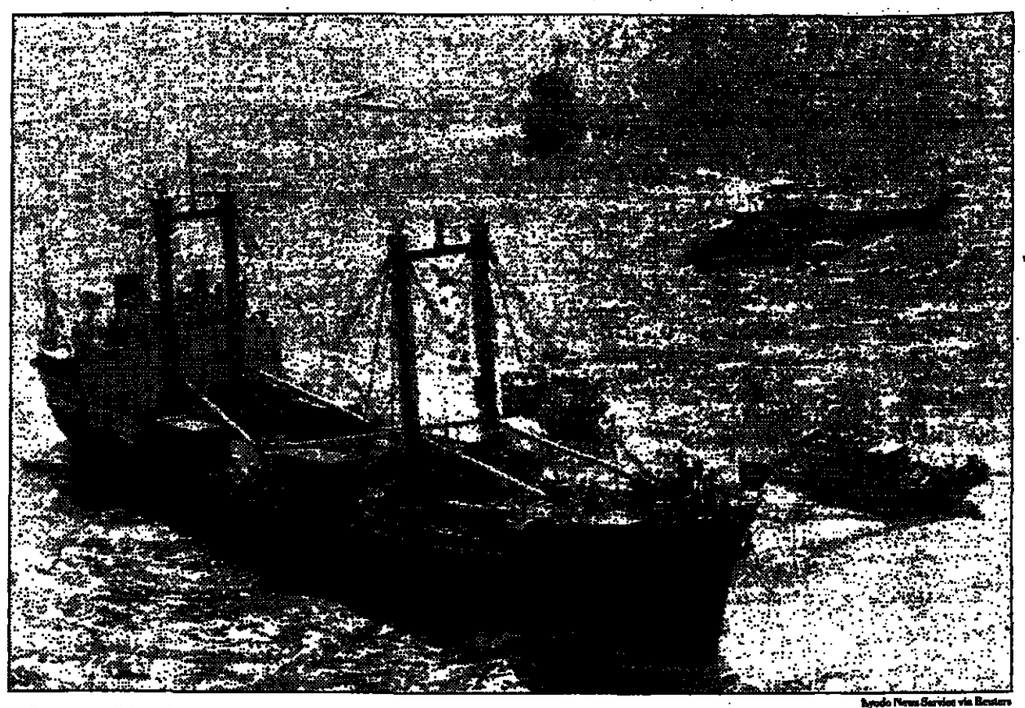
In Taiwan, which also lays claim to the rocky islets, demonstrators have paraded down Taipei's boulevards and launched seaborne protests of their own. On Monday, three small vessels jammed with protesters from Taiwan and Hong Kong sailed 100 miles (160 kilometers) northeast from Keelung to within 100 yards of the disputed islets only to be repelled by a flotilla of Japanese Coast Guard boats.

Taiwan's defense minister, Chiang Chung-ling, told a parliamentary committee Wednesday that the country would vigorously defend its claim to the islands. "I agree with you that we will not rule out going to war," he said.

But, he cautioned, military action to reclaim the islands would not be lightly taken simply to appease spasms of nationalist passion. "War is not a 3-year-old child's play but involves vital national interests," he told the lawmakers. "We cannot go to war just so that everyone can feel good."

The wave of vocal nationalist sentiment that has coursed through Hong Kong and Taiwan appears to have taken Beijing by surprise. A scattering of protests in the Chinese capital have been stifled.

Last Sunday, a rusting, barely seaworthy coastal freighter set out from Hong Kong into mountainous seas toward the disputed bits of rock just north of the Taiwanese port of Keelung. On board the ship, huddled in dank cargo containers bolted to the deck and reeling with seasickness, were 18 Hong Kongers who said they would retake the islets in China's name.



Kyodo News Service via Reuters

A Japanese Maritime Safety Agency helicopter lifting one of the Hong Kong protesters who leaped into sea.

The rented freighter, the Kien Hwa 2, was flying the red flag of China as it neared the islands that the activists hoped to land on. For hours, Japanese Coast Guard ships shadowed the freighter, repeatedly urging it not to approach the islands. During the voyage, protesters, some of whom admitted that they could not swim, practiced tying knots and, when seas permitted, clumsily launched battered rubber dinghies that they said they would use to storm the islands.

"Our aim is to land on the Diaoyus and remove the lighthouse built by the Japanese youth group and other symbols, but we will proceed on a peaceful basis," Au Pak-kuen, one of the protesters, told Reuters.

Apparently angered by the freighter captain's decision to return to Hong Kong because of bad weather, Mr. Chan and four other protesters attached themselves to lifelines and jumped into the sea on Thursday morning. Hong Kong television quoted Mr. Chan as saying, "No one can stop us," before he leaped overboard.

Television film from the freighter showed Mr. Chan being dragged unconscious behind the freighter as other protesters clambered up a rope ladder. Only then was Mr. Chan's limp body hauled aboard.

A Japanese rescue team was dropped on the freighter by helicopter, but its medics were unable to resuscitate Mr. Chan. A second protester was stabilized and then taken by helicopter to a hospital in Okinawa for treatment.

Byron Weng, a political scientist at the Chinese University of Hong Kong, said that in the colony relatively innocuous issues could occasionally and suddenly mushroom into highly emotional and public events.

"I think Hong Kong people have done this before," he said. "They go overboard. They go way out of proportion to show that they are not happy with the Communist system, but at the same time that they are patriotic."

After expressing its condolences for Mr. Chan's death, Japan reasserted its sovereignty over the islands. A meeting on Wednesday between the Japanese and Chinese foreign ministers at the United Nations made no progress on resolving the two country's competing claims to the islands.

Seoul to Recall Military Envoy Accused of Spying in U.S.

Compiled by Our Staff From Dispatches

SEOUL — South Korea will recall immediately a military attaché accused of collecting top secrets in the United States, the Foreign Ministry here said Thursday.

Back Dong Il, identified as a South Korean Navy captain at the South Korean Embassy in Washington since October 1994, is accused of having received intelligence documents from a U.S. naval intelligence employee, Robert Chaegon Kim.

A Foreign Ministry statement said, "Our concerned authorities have no knowledge of whether Robert Kim and his relationship with the person at our embassy in Washington had broken U.S. laws."

It added, "The Korean government wishes that the friendly Korea-U.S. alliance won't be hurt by the incident."

The statement did not name Mr. Baek, saying only that the ministry would recall immediately "the person allegedly involved" with Mr. Kim's case.

Unlike many spy cases, this one involved a friendly nation, and officials said it resembled in many ways the case of Jonathan Jay Pollard, who was convicted in 1986 for passing secrets to Israel and is serving a life sentence. They said Mr. Kim's leaks did not endanger any lives of secret agents and were far less serious than those of Aldrich Ames, who pleaded guilty in 1994 to spying for the Soviet Union.

The case "is obviously damaging to the United States," said a high-ranking naval official, who spoke on condition he not be identified. On a scale of one to 10, "it's a five," he said.

Earlier Thursday, South Korean officials called for a "quiet" diplomatic settlement of the spy scandal.

A Foreign Ministry official said, "We hope the incident will be solved quietly through diplomatic channels and do not affect relationship between the two allies."

Mr. Kim, a civilian computer specialist at the Office of Naval Intelligence in Suitland, Maryland, was arraigned before a federal magistrate Wednesday for "transmitting secret and top-secret information" to Mr. Baek.

Hyung Kook Kim, director of the Center for Asian Studies at American University in Washington, speculated that the information transmitted to Mr. Baek could have involved advanced computer software for military purposes. *(AFP, WP)*

Terminally Ill Australian Uses New Suicide Law

Compiled by Our Staff From Dispatches

SYDNEY — A terminally ill man became the first person to commit suicide under a new voluntary euthanasia law in Australia, his doctor said Thursday.

Bob Dent, 66, ended his life "with dignity" Sunday at his Darwin home in the presence of his wife, Judy, said Dr. Philip Nitschke, a longtime euthanasia activist who helped Mr. Dent die.

The doctor said the former carpenter had suffered great pain for five years from incurable prostate cancer.

The Northern Territory's legislature adopted a voluntary euthanasia law last year. It took effect on July 1.

Although the law is technically the first in the world to permit euthanasia, other countries have permissive laws on the subject. In the Netherlands, euthanasia is technically illegal, but lawmakers approved guidelines in 1993 that let doctors help patients commit suicide under certain conditions.

The Dutch Justice Ministry said the Australian suicide was unlikely to speed up government deliberations over whether to formally legalize euthanasia in the Netherlands, where about 1,500 cases of mercy killing are reported annually.

"We have our own legal proceedings and what happens abroad will not affect the decision-making here," a Justice Ministry spokesman said.

In the United States, a federal court blocked voluntary euthanasia legislation from taking effect in Oregon, despite its approval in a 1995 referendum. Similar measures were defeated in Washington and California.

Dr. Nitschke said he attached tubes to Mr. Dent from an apparatus that administered a lethal mix of barbiturates and muscle relaxants. The machine allows a patient to indicate a final wish to die by pressing a key on a bedside laptop computer, the doctor said. A patient can also change his or her mind at the last moment.

"He communicated to me that he wished to go ahead, and I was able to carry out that particular wish of the patient," Dr. Nitschke said.

In a letter he wrote before his death, Mr. Dent passionately defended his right to end his life. "The church and the law should be separate," he wrote. "If you disagree with voluntary euthanasia don't use it, but please don't deny the right to me to use it if I want to."

The law will be challenged next month in Australia's highest court. Anti-euthanasia politicians also are planning legislation in Parliament that, if approved, would override the territory's law.

The head of the Roman Catholic Church in Australia, Cardinal Edward Clancy, denounced legal suicide as shameful.

"This first case of legalized euthanasia in all the world is an act of reckless disregard for the convictions of people around the globe and will be widely condemned," Cardinal Clancy said.

Dr. Nitschke said the strict conditions of the law had been met, including a nine-day waiting period before a lethal injection is administered. *(AP, Reuters)*

BOOKS

HIS HOLINESS: John Paul II and the Hidden History of Our Time

By Carl Bernstein and Marco Politi. 582 pages. $37.95. Doubleday.

Reviewed by
George Weigel

WHO killed communism? Western analysts (and not a few communists) first pointed the finger at the economic incapacities of Marxist-Leninist states. In a world defined by silicon chips and fiber-optic cables, communism, it was argued, just couldn't compete. This gimlet-eyed focus on the economic causes of the collapse always seemed, though, an oddly Marxist "answer" to the puzzle. Happily, we now have more thoughtful analyses based on a better understanding of the characters in the gripping drama of the Marxist crack-up.

That Pope John Paul II played an indispensable role in that demise is now widely conceded by numerous historians of (and actors in) the Cold War endgame, not least among them Mikhail Gorbachev. But the terms in which the Pope's role should be understood are likely to remain controversial.

The former Washington Post reporter Carl Bernstein, who first wrote on this story for Time magazine, and Marco Politi, Vatican correspondent for the Italian daily La Repubblica, forcefully argue that the Pope was a crucial protagonist in the struggle for freedom that began with the formation of Solidarity, the Polish trade union and political opposition, and ended with the implosion of the Soviet Union.

But their reading of these events through a conspiracy theory of history ignores the many geopolitical elements, obscures at least as much as it illuminates and misses the originality of analysis and prescription that John Paul II applied to the confrontation with totalitarianism.

Karol Wojtyla brought a formidable philosophical and theological intelligence and a distinctive reading of 20th-century history to the Chair of Saint Peter on Oct. 17, 1978. As Wojtyla understood it, the division of Europe after the 1945 Yalta conference was primarily a moral catastrophe in which false conceptions of the human person, human community and human destiny had been imposed by raw force on historically Christian cultures. Communism was not only stupid economics and brutal politics; it was, first and foremost, a false humanism. The most effective antidote to the communist toxin, Wojtyla believed, was in the order of ideas and values: A truer humanism, defending basic human rights as inalienable, was the weapon with which communism could best be resisted.

For Wojtyla there was not tension but rather a deep linkage between these human rights claims and the Christian Gospel. And on the basis of that conviction he articulated, as Pope, an original and (as things turned out) astonishingly effective challenge to what politicians and international relations theorists had long assumed to be a given: the permanent division of Europe and Communist hegemony east of the Elbe River. As Stalin famously queried, "And how many divisions has the Pope?" But John Paul II had something more potent: a capacity to appeal to the consciences of peoples and nations, to the dignity of the human person and the vitality of ancient cultural traditions.

To the fury of the Soviet leadership, the Pope put this approach into practice for more than two years before the Reagan administration took office in January 1981. Thus the Bernstein-Politi claim that communism was defeated by a secret "Holy Alliance" forged between John Paul II and President Reagan during a June 1982 private audience in Rome is out-of-sync historically.

The authors' interviews with former Reagan administration officials and some useful digging in recently released Soviet archival materials add interesting detail to the story of the 1980s. But their telling of the tale is frequently overwrought.

"There is no question," Bernstein and Politi write, that the Pope offered the former CIA director William Casey "his blessing" after one meeting in the early 1980s. No doubt he did, but that is precisely what he does dozens of times a day to those with whom he meets.

And then there is the depiction of the Pope as intelligence link with U.S. Special Ambassador Vernon Walters in November 1981: "'What is this?' asked the vicar of Christ," studying a photograph. "'Heavy equipment, Holy Father' — military vehicles, personnel carriers, tanks, for use by Polish security forces."

While there is, undoubtedly, a fascination in imagining John Paul II hunched over satellite intelligence photographs with Walters, there is no reason to think that what the authors hyperbolically describe as an "intelligence shuttle at the highest level" between Washington and Rome had a significant impact on the pope's analysis of the struggle for freedom in East and Central Europe. John Paul II thinks about these matters in rather different terms than those employed by diplomats, military officers and spy masters.

Bernstein and Politi's "Holy Alliance" hypothesis is, in short, an exaggeration that distorts the churnings of history. That the Vatican and the White House had certain common interests in East and Central Europe is plain; that both the Pope and the president suspected (against the counsel of their more traditional advisers) that the Communist emperor had no clothes seems clear; that U.S. policy under Reagan and Vatican "Ostpolitik" under John Paul II were mutually reinforcing seems to have been borne out by events.

But this does not amount to a "Holy Alliance" in the sense of an intimately coordinated effort to bring communism to its knees.

The Bernstein/Politi hypothesis is thus an interesting reminder that viewing history through exclusively political-economic lenses fails to capture the human and moral texture of great events — a cautionary tale for anyone trying to discern the contours of a coming century in which questions of religion are sure to play a dominant role.

George Weigel, a senior fellow of the Ethics and Public Policy Center, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

PLAYERS and administrators are normally in two different worlds, and to play on an international level while fully occupied in bridge administration is a great rarity.

The only clear-cut example is Dimmie Fleming who died recently at the age of 85. She was for 20 years the secretary of the English Bridge Union, but she was also one of Britain's top women players for over 40 years, winning five international titles.

Her highest achievement was winning the World Women's Team title in New York in 1964 as a member of the British squad. In a match against Venezuela, as West on the diagramed deal, she defended brilliantly against a misplayed four spades.

A minor-suit lead was indicated, but the choice was unclear. An ace lead would have made South's task easy, but Mrs. Fleming guessed to lead a low diamond. South played low from the dummy and won the ten with the king. She then cashed the king and ace of spades with a satisfactory result.

South blundered by leading the heart ten and ducking in dummy. The defense had to be alert to take advantage of this. When East led the club queen, South played low and West overtook with the ace, establishing South's king. She then led another low diamond and South naturally misguessed by playing the nine. (she could not believe that Mrs. Fleming had underled an ace twice). The defense took two diamond tricks, together with a club trick and a heart trick, and defeated the game.

NORTH (D)
♠ K 8 4 3
♡ A K 8 6 2
◇ Q 9 6
♣ 7

WEST	EAST
♠ 9 5	♠ Q 2
♡ Q 9 4	♡ J 5 3
◇ A 8 5 2	◇ J 10 4
♣ A 8 4 2	♣ Q J 10 8 5

SOUTH
♠ A J 10 7 6
♡ 10 7
◇ K 7 3
♣ K 9 3

Both sides were vulnerable. The bidding:

North	West	South	East
1 ♡	Pass	1 ♠	Pass
2 ♣	Pass	4 ♠	Pass
Pass	Pass		

West led the diamond two.

Hong Kong Ponders the Red Queen

The Associated Press

HONG KONG — Drenched from head to foot in bright red paint, the shaven-headed artist from China sat cross-legged in Victoria Park here, Pan Xinglei, 27, had just poured a pot of paint over a statue of Queen Victoria, then over himself, and had bashed in her nose.

Was it an attack on British colonialism? A blow for communism? Art for art's sake? Vandalism? Or as police initially implied, plain lunacy? The bronze statue commemorates the queen who reigned when Britain set up the colony in 1841. Now, with nine months left before Hong Kong returns to Chinese rule, Her Majesty sits on her throne shrouded in tarpaulins, looking even less amused than usual.

Mr. Pan was charged with criminal damage and ordered to undergo psychiatric tests. He is now free on bail. At first his act, carried out Sept. 16, was treated as insanity. Next, there was speculation that it was political. Then news spread that Mr. Pan had left a statement.

It was "creative art," he wrote. He was "tired of the low taste and boring art in Hong Kong," and wanted to "give citizens a taste of something new."

It also emerged that Mr. Pan, a sculptor, had just received one of two annual Most Promising Artist awards from a private foundation operated by the Swiss-based watch manufacturer Philippe Charriol.

But few artists rushed to his defense. Oscar Ho, exhibition organizer at the Hong Kong Arts Center, said many artists from China carry the psychological scars of totalitarianism.

"They do typical Cultural Revolution things, like painting things red and destroying something," said Mr. Ho, referring to the upheaval of 1966-76 when Mao Zedong exhorted young people to smash symbols of traditional authority.

A more benign view came from William Wadsworth, a British journalist writing in the Hong Kong Standard.

"When I heard artist Pan had bashed the old dear's nose in with a hammer, I was a little upset," he wrote.

But on second thought, he wrote, "her new look represents a lot of good about Hong Kong, of the spontaneity that built this place, the benign rule of law that preserved it, and the opportunity it has given to millions who have come here to do good or bad.

"Let us enjoy what's left of the freedoms we take for granted now, but will miss so very much, so soon."

BRIEFLY ASIA

Hong Kong Turnover Ceremony Agreed to by China and Britain

UNITED NATIONS, New York — China and Britain agreed Thursday on the ceremony that will mark Hong Kong's return to Chinese sovereignty next year.

Foreign Secretary Malcolm Rifkind of Britain said that he and Foreign Minister Qian Quichen of China had agreed on the outline of a joint ceremony to take place at midnight June 30. A separate British ceremony will be held at sunset.

Mr. Rifkind said he and Mr. Qian had not discussed whether Governor Chris Patten would attend because "it was not necessary to do so."

"It is of course automatic the governor would be part of the ceremony," Mr. Rifkind added.

China accuses Mr. Patten of violating its agreements with Britain by broadening Hong Kong's democratic system, and the role of the British governor in the ceremony was believed to have been a major stumbling block. *(AP)*

North Korea Threatens South With 'Strong' Reprisal Over Sub

TOKYO — North Korea said Thursday that it would take "strong" measures against South Korea for killing North Koreans who landed in the South from a submarine.

That decision was made at an emergency meeting of the North Korean government, political parties and other organizations, the official Korean Central News Agency reported.

"The meeting participants bitterly denounced the South Korean puppets for brutally killing soldiers of the Korean People's Army who could not but go ashore in Kangrung, South Korea, after an accident during their regular training on Sept. 18," the agency said in a report monitored in Tokyo. "The South Korean puppets should be made to pay dearly for that, it was stressed at the meeting," the agency added. *(Reuters)*

Dissolution of the Diet Due

TOKYO — Prime Minister Ryutaro Hashimoto will dissolve Japan's Parliament on Friday, his political allies said Thursday, as the first formal step toward calling general elections, which are expected Oct. 20.

The elections, eight months earlier than needed, are timed to take advantage of an improving economy and to come well before a rise in an unpopular sales tax, which is scheduled for April.

Political commentators say there are few other pressing issues for Mr. Hashimoto. *(Reuters)*

Strike Slows Life in Karachi

KARACHI, Pakistan — A strike led by the opposition to mourn the killing of Prime Minister Benazir Bhutto's estranged brother, Murtaza Bhutto, slowed Pakistan's southern province of Sind, including its capital and port city Karachi, on Thursday.

The police said there had been no violence, unlike many previous strikes in Karachi, Pakistan's commercial hub.

The strike was widespread in the interior of Sind, affecting Hyderabad and several other towns, according to witnesses.

Government departments, airport offices, the port and railways remained open if undermanned. *(Reuters)*

Counterattack in Sri Lanka

COLOMBO — Fierce fighting erupted once again in northern Sri Lanka on Thursday as Tamil rebels counterattacked government security forces there, officials said.

The rebel Liberation Tigers of Tamil Eelam battled troops who opened a new front against them along the western flank of the small town of Paranthan, the officials reported.

Official figures said that 13 soldiers and 30 rebels were killed overnight Wednesday. That raised the number of people reported killed since the offensive began Sunday to 305 — 200 rebels, 97 soldiers and 8 civilians. *(AFP)*

Criminal Charges Against Rao

NEW DELHI — Indian federal police filed criminal charges Thursday against P.V. Narasimha Rao, a former prime minister, adding to his mounting legal troubles, authorities said.

The Central Bureau of Investigation said the charges against Mr. Rao and three others related to a 1989 case in which documents were said to have been forged to tarnish the reputation of V.P. Singh, an opposition leader who later became prime minister.

The criminal charges were believed to be the first against Mr. Rao, who is under investigation in at least two other cases but had not been indicted. *(Reuters)*

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EUROPE

Strike Fever Runs High In France

Powerful Union Calls For Mass 'Resistance'

By Barry James
International Herald Tribune

PARIS — A wave of strikes and protests against government austerity measures appeared to be gaining momentum Thursday, with members of one large French union calling for a resistance against global trade like that mounted against Nazi occupiers in World War II.

Like the protests that shut down the nation's railroad network last winter, the new strike fever is confined mostly to state or public workers. Paris Metro workers threatened to strike Friday, teachers plan to walk out Monday, bank workers will demonstrate Oct. 10 and railroad workers have embarked on a series of harassing actions leading up to a "day of action" on Oct. 17.

The railroad workers have rejected a management restructuring plan that would reduce headquarters staff in Paris to 800 from 10,800 by relocating and laying off workers. Union leaders said management was again proposing up to 5,000 layoffs, one of the issues that led to the winter strikes.

In the southern Provence region, rail traffic was down to one train in five for the third straight day, as workers walked off the job to protest layoffs. But the high speed train service between Marseille and points north was not seriously affected, management officials said.

In one of the rare strikes against a private company, employees of Swissair protested planned job cuts by disrupting cargo shipments between France and Switzerland.

Meanwhile, delegates to a meeting of management and engineering workers belonging to Force Ouvriere, a large labor federation, called for a new "resistance" against global competition.

"We must resist to prevent everything from deteriorating and crumbling down," the delegates said in a statement. "Was it not the resistance to the occupier during the last war that nourished the most important social advances of the century."

Those advances include the creation 50 years ago of a social welfare system that the government is now struggling to trim to meet stringent economic standards it will be required to reach next year to become a founding member of the European single currency in 1999.

The government has stated its unwavering determination to achieve the currency criteria, but public opinion polls show that its policies are widely unpopular.

President Jacques Chirac enjoyed a surge of popularity early this year, but with the return of social tension he is back where he was during the midst of last winter's wave of strikes. Prime Minister Alain Juppe, who has taken most of the heat for the austerity plan, remains as unpopular as ever.

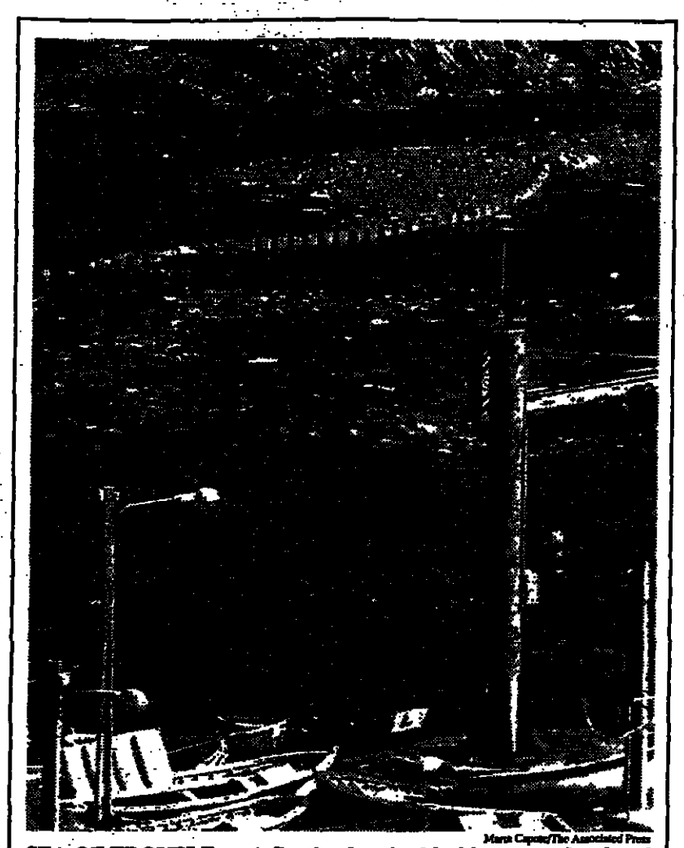
Two polls, by Sofres and Ispos, indicated that a majority of French people were resigned to a period of social unrest because of higher taxes, austerity and continuing high unemployment. The Ipsos poll found that 69 percent of those questioned — and 80 percent of public sector workers — believed that France was in for another bout of labor unrest equal to the one that disrupted the nation from October to late December last year.

The government argues that in reducing interest rates and public spending, it has created the conditions for an economic takeoff that will be reinforced when France is ensconced in the single currency.

Although the public was massively inconvenienced by the strikes last winter, polls showed that a majority of people supported the crusade against the dismantling and privatization of public services. Union leaders again are counting on such support. But the last wave of strikes created divisions in the labor movement that have not been healed, and the unions have been unable so far to form a common front.

The government's attempts to chip away at the deficit in the national health service, meanwhile, continues to provoke hostility from health professionals.

Doctors have called for a ban on night calls from Oct. 3 to 4 because of a decision to reduce by two hours the amount of time they can claim higher night rates. And many doctors are incensed by a government proposal for sanctions against those who fail to meet cost-cutting targets.



Mario Cayzer/The Associated Press

SEA OF TROUBLE — A floating barrier blocking an avalanche of garbage from floating out to sea Thursday near La Coruna in northwest Spain. As tons of garbage continued to overflow from a municipal dump, workers struggled to reinforce the dump's barriers.

NATO and Russians Edging Closer

Increased Cooperation Signaled After Broad Offer by Perry

Reuters

BERGEN, Norway — NATO and Russia signaled sharply increased cooperation on European security issues Thursday despite Moscow's strong opposition to the alliance's plans to go ahead next year with eastward expansion.

NATO sources said that the U.S. defense secretary, William Perry, offered to open the alliance's doors to Moscow in a move that would stop just short of full membership and radically alter the European security format of the last 50 years.

"Perry said the allies should be prepared to open up NATO to Russia in virtually every other domain" except mutual defense, said an official of the North Atlantic Treaty Organization after a two-day informal meeting of defense ministers in Norway.

Other alliance countries foresaw cooperation in a number of areas, ranging from the struggle against illegal drugs and international crime to the destruction of chemical weapons.

Mr. Perry, who earlier stressed that the enlargement process would begin next year whatever Moscow said, offered to place Russian liaison officers at every level of the alliance's command structure, with permanent offices in each other's headquarters.

NATO hopes that a new deal with Russia, enshrined in either a treaty or charter, will result in Moscow's dropping its objections to full alliance membership for its allies from the now-defunct Warsaw Pact. The Russian defense minister, Igor Rodionov, who met the ministers in a session separate from the main one, repeated Moscow's view that there was "no strategic necessity" to enlarge the alliance.

Mr. Rodionov also said that the dispute over enlargement should not stand in the way of cooperation in other areas, such as Bosnia.

Under pressure from the allies, Mr. Perry said Thursday that Washington would consider sending its troops back into Bosnia next year if the alliance deemed it necessary.

"I realize that many allies have said that they would only participate in a follow-on force if the United States participated," he said.

The defense ministers' meeting had ordered a study of missions and risks of any new NATO-led force in Bosnia next year to take over from the current international peace implementation force, which is known as IFOR.

"The United States is not prepared to make a commitment at this time, but we are prepared to consider participating if the NATO study shows that our involvement is necessary and appropriate," Mr. Perry said at a news conference.

France, Germany, Denmark and Norway have virtually promised to take part in any new military force replacing the 52,000-member IFOR force, which is scheduled to leave Bosnia in late December. Russia has also expressed strong interest.

But the United States, with 15,000 troops in the current force, has been reluctant to make any decision until the mission is fully defined.

Commitment to such a force could be a risky political move for President Bill Clinton ahead of the presidential election in November.

Mr. Perry said that the Clinton administration would consult Congress over the decision and that several missions would be considered for a new force, including simply preventing war or a more expanded "stabilization" of the current shaky peace in Bosnia.

Stabilization could focus on duties such as guaranteeing freedom of movement for civilians, Mr. Perry said. But preventing war would require a simpler plan, such as using warplanes and waiting with troops "over the horizon" outside of Bosnia to keep the factions from starting a new war, he said.

■ French Report Is Denied

Foreign Minister Herve de Charette of France said that the United States had accepted a two-year plan for consolidating the peace in Bosnia that would include a continued presence of Western ground forces, the Los Angeles Times reported from the United Nations in New York.

But this was quickly denied by the State Department spokesman, Nicholas Burns. He said Secretary of State Warren Christopher had been informed in general about the plans by Mr. de Charette in a meeting in early September "but he did not agree to anything."

BRIEFLY EUROPE

Adams Calls Off Visit to Parliament

LONDON — The Sinn Fein leader, Gerry Adams, canceled a meeting on Thursday in the Houses of Parliament after legislators across the political spectrum protested.

Mr. Adams, whose party is aligned with the outlawed Irish Republican Army, had intended to use the meeting to publicize his autobiography. Jeremy Corbyn, an opposition Labor Party lawmaker, caused a storm of protest when he invited Mr. Adams to visit Parliament.

The meeting was also to include the Labor lawmaker Tony Benn.

Lawmakers from the governing Conservative Party said the timing of the proposed visit was particularly insensitive.

On Monday, the police seized about 10 tons of IRA explosives and other weapons in raids on IRA bases in London and the south of England. *(Reuters)*

John Paul to Delay His Hospitalization

VATICAN CITY — Pope John Paul II's hospitalization ahead of an appendectomy could be postponed for a few days, Vatican officials said Thursday.

Francesco Crucitti, the surgeon who is expected to perform the operation at the Gemelli clinic in Rome, said a week ago that the Pope would be hospitalized on Oct. 6.

But a Vatican statement issued Thursday said the Pope was scheduled to meet with a crowd of faithful on Oct. 7. The meeting was to follow a beatification ceremony at St. Peter's Basilica on Oct. 6.

Sources at the clinic said that the operation could take place on Oct. 9, to fit in with the Pope's schedule, but that the Vatican had not informed them of a date yet. "It is a simple operation which does not call for a long preparation," a spokesman at the clinic said. *(AFP)*

EU Steps Up Fight On Child Sex Trade

DUBLIN — European Union justice ministers, reacting to a Belgian child-murder and sex scandal, agreed on Thursday to extend the scope of the Union's police agency, Europol, so it could help fight the sex trade in children and women.

The Irish justice minister, Nora Owen, said the ministers, meeting for a two-day session in Dublin, reached political agreement on the plan to extend the mandate of the Europol Drugs Unit to cover this kind of crime.

The agreement includes a move to exchange police officers throughout the European Union and set up centers to fight the sex trade. *(Reuters)*

Italian Cabinet May Defy Far Left

ROME — Italy's cabinet has called a meeting for Friday to approve the 1997 budget, signaling that the government may be ready to defy far-left allies and try to keep alive Italy's hope of joining in a European currency union.

The announcement came as Prime Minister Romano Prodi met party allies on Thursday in a last-ditch effort to persuade the Communist Refoundation Party to accept cuts in pensions and health spending in the budget.

The government relies on support from the Refoundation party in the lower house of Parliament. *(Reuters)*

Russian Official Denies Coup Is Afoot

Reuters

MOSCOW — The Russian national security chief repeated his contention Thursday that the army was close to mutiny, but the defense minister disagreed, saying the situation in the armed forces was "under control."

"The army is in fact on the brink of mutiny," Alexander Lebed, a retired general and an advocate of increased military spending, said at news conference. "It requires a huge effort for it to restrain itself."

But the RIA news agency quoted Defense Minister Igor Rodionov, who has warned more than once that poor funding and lack of public support was hurting the army, as saying he saw no reason to believe that the military was on the point of revolt.

"I think that the situation is under control and there is a chance of turning things to the better," he said in Norway, where he is participating in a meeting of NATO defense ministers.

Mr. Lebed, President Boris Yeltsin's national security adviser and secretary of the powerful Security Council, said in a newspaper interview published Wednesday that the military could go on the rampage soon because of frustration at government negligence and unpaid wages.

But asked at the news conference whether he expected a coup in Russia, Mr. Lebed replied: "Russia does not have a historical tradition of military coups. Thank God we are not Argentina.

"But the degradation of the army caused the revolution in 1917. It was a time when millions of armed people lost the feeling that their life had any sense and started looking for it."

Mr. Lebed has made several controversial statements in recent weeks that have contradicted the views of other top officials, intensifying speculation that a battle of succession is under way as President Yeltsin prepares for heart surgery.

Gonzalez Denies That State Waged Terrorist Campaign

Reuters

MADRID — Former Prime Minister Felipe Gonzalez, whose 13-year government is being investigated about allegations it ran a "dirty war" against Basque separatists, said Thursday that Spain was not guilty of state terrorism.

On Spanish radio, he cited disproportionate casualties — 900 among security forces and 28 among ETA suspects — as proof against state terrorism.

2 Journalists Found Not Guilty Of 'Insulting' Croatian President

The Associated Press

ZAGREB, Croatia — Two journalists were found not guilty Thursday of insulting President Franjo Tudjman, ending a trial that the president's critics said was reminiscent of Communist-era repression.

Viktor Ivancic, editor in chief of the satirical weekly Feral Tribune, and Marinko Culic, one of his reporters, were the first people charged under legislation that prohibits insulting top officials. The two men could have received fines and been sentenced to up to three years in prison.

Members of the hard-pressed independent media and critics of the government viewed the trial as an assault on freedom of expression. They said they believed its outcome would become the precedent for more such trials organized by Mr. Tudjman's authoritarian regime. Mr. Ivancic and Mr. Culic were accused of libeling the president in the April 29 edition of the magazine, in which they criticized Mr. Tudjman's plan of posthumous national reconciliation between Communist partisans and supporters of the Croatian Nazi puppet state set up in World War II.

The idea outraged many people, especially the Jewish community, the biggest victim of Croatia's Nazis.

Judge Marin Mrcela said he found that the two men "were not presenting facts, but their critical attitude toward one part of the president's public activities, so that cannot be libel."

Railroad Chief In Italy Quits From Jail Cell

The Associated Press

LA SPEZIA, Italy — The head of Italy's state railroad resigned Thursday in a handwritten letter from jail, where he is being held on corruption charges.

The official, Lorenzo Necci, was arrested Sept. 15 near this Ligurian port in an investigation into possible payoffs by businesses seeking contracts with the railroad.

Mr. Necci oversaw plans to introduce a high-speed rail system. In the note, quoted by the ANSA news agency, Mr. Necci defended his management during his six-year tenure.

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Mideast Violence

Israeli Provocation

No one even slightly familiar with the immense volatility of the Jerusalem issue could have imagined that Israel would on its own make a significant change on the ground, on the edge of a site sacred to Muslims as well as Jews, without triggering an enraged Palestinian response. Throw in that a secret, predawn excavation completed a long-disputed tunnel under heavy guard. Add that the Likud government's approach to peace talks had already severely eroded Palestinian patience. The popular eruption that followed was almost inevitable.

The count of killed and wounded was incomplete Thursday as rioting and firing spread into the West Bank and Gaza. Yet the outlines of the political damage in this first major Israeli-Palestinian clash in the two years of Palestinian self-rule were taking ominous shape.

A stunning blow has been dealt to the requirement of at least minimal mutual civility for finishing up the self-rule phase of Israeli-Palestinian relations and for moving on to the issues of a final settlement, including Jerusalem. The Jerusalem issue, which wise heads on both sides had thought to reserve for a later date of presumably greater confidence, has been thrust into the political here and now. Some number of the 30,000 armed Palestinian police serving under the Palestinian Authority joined the protesters and fired on Israeli security forces: the Israeli nightmare. Israeli forces crossed into the self-rule area to restore order: the Palestinian nightmare.

It will be necessary to hear the full Israeli accounting of this episode. From what is known now, however, it appears that Israel was courting trouble, and knew it, by finishing work on the sensitive tunnel. The Israeli government stated that it meant to establish the principle of its own complete sovereignty in Jerusalem. But it is one thing to state this as an opening position in a negotiation where the other party, the Palestinian Authority, has an opportunity to submit its claim to establish a Palestinian capital in Jerusalem. It is another thing to assert on the ground the principle of exclusive Israeli sovereignty throughout the city.

The air will ring with charges and statements from the parties and with calls for calm by concerned foreigners. Even within the Likud party, there is questioning of why this was done.

— THE WASHINGTON POST.

Calm the Tensions

The uneasy peace that has prevailed between the new Israeli government and Palestinians has been shaken by a spasm of violence that could easily have been avoided. There was no need for Israel suddenly to resume a construction project near the Temple Mount in Jerusalem, one of the most sacred sites in the city to both Jews and Arabs.

The violent Palestinian response was unjustified but could have been foreseen by anyone familiar with the volatile climate in Jerusalem and the West Bank.

Dozens of Palestinians have been killed and hundreds wounded in the most serious clashes with Israeli forces since the Palestinian uprising known as the intifada gave way to the Oslo peace talks more than three years ago. Most ominous were gun battles between Israeli troops and members of the 30,000-member armed Palestinian police force that now patrols most West Bank cities.

The immediate cause of the unrest, was a rash decision by Jerusalem Mayor Ehud Olmert and Prime Minister Benjamin Netanyahu to open a new entrance to a tourist tunnel that runs under the holiest Muslim and Jewish religious places in Jerusalem, the Al Aqsa Mosque compound, which stands on the site of Solomon's Temple.

Opening the entrance — suddenly, secretly and amid a huge security presence just before dawn Tuesday — was seen by Palestinians as a deliberate show of force, challenging the delicate status quo that has prevailed in the city and aimed at strengthening Israeli control over the religious sites, the most emotional aspect of the Jerusalem dispute.

The Palestinian response was extreme and equally rash. For Palestinian police forces in the West Bank to open fire at Israeli troops under almost any circumstances is the surest way to destroy current autonomy arrangements and future prospects for real peace.

It has been evident for weeks that anger has been building among Palestinians over Israel's vocal assertions of new authority over Jerusalem, its approval of a major new building program in Jewish settlements, its long delays in carrying out scheduled troop withdrawals from Hebron and its calculated coolness toward the Palestinian Authority's president, Yasser Arafat.

Israel rules Jerusalem and has political jurisdiction over its religious sites. The Oslo peace agreements only require discussing future arrangements for Jerusalem with the Palestinians. They do not dictate any particular outcome, and the Netanyahu government is entitled to oppose any proposals for redividing the city or diluting Israeli sovereignty.

But it should not abruptly change the ground rules around the Al Aqsa Mosque compound without discussion, in the middle of the night, at a time already full of high tension and suspicion between Israelis and Palestinians.

The carefully constructed peace accords between Israel and the Palestinians will swiftly come undone if Mr. Netanyahu and Mr. Arafat do not calm the escalating tensions and prevent the violence from spreading. This is no time for provocative actions by either side.

— THE NEW YORK TIMES.

The Fed's Calculation

The Federal Reserve Board decided Tuesday neither to raise nor lower the interest rates it controls. The decision was a tentative pat on the back for the U.S. economy. The board is neither unhappy enough with the economy's current state nor sure enough of its future course to make a change.

The decision, and the policy instincts that produced it, drew the usual volume of second-guessing. A few Wall Street economists grumbled that the board should have taken rates up a notch to guard against the higher inflation that they see as inherent in the economy's continuing expansion. Others, meanwhile, continue to complain that in its zeal to suppress inflation, the board has kept the economy from growing as fast as it safely could, and thereby it unnecessarily cost the country jobs, income, tax revenues and other benefits that were otherwise well within its grasp.

Unfortunately, a lot of these complaints about too little growth come from people in the political sphere — both parties — whose main contribution has been to compound the problem they then bewail. The huge budget deficits that the politicians continue to run tend to require the Fed to exercise the restraint that the same politicians — big spenders and big tax cutters alike — then proceed to denounce. Fiscal policy has pretty well ceased to be an instrument for managing the broad economy. The throttle is stuck on open.

Insofar as such management occurs, it is left to the Fed to provide it, and then to be the punching bag for having done so. That is the game. Our own sense is that the Fed of late has done a pretty good job. Unemployment and inflation both are down. Bob Dole complains that the economy is doing poorly, but you wouldn't know it by those measures — and the tax cut he has proposed would make it harder, not easier, to hold the course. It may well be that the economy can operate at a slightly faster pace now than in the past without the same risk of inflation. In a way, that was the territory into which the Fed began to venture when it chose not to raise rates Tuesday.

But at some point, there remains a trade-off between expansion and inflation. The politicians, when they pretend otherwise, do no one a real service.

— THE WASHINGTON POST.

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Hearing Those Old White House Cover-Up Blues

By Richard Cohen

WASHINGTON — For those of us who were in Washington back in 1972, the rhetoric of that presidential campaign — Richard Nixon vs. George McGovern — seemed strangely irrelevant. That June, burglars had broken into the headquarters of the Democratic National Committee and by the fall, which is to say High Campaign Season, it was becoming increasingly clear that all the president's men, if not the president, were somehow involved. The story riveted Washington, but not the rest of the nation. Mr. Nixon won in a landslide.

It would be both preposterous and irresponsible to suggest that history is repeating itself. Yet, the other day, the Federal Deposit Insurance Corporation's inspector general (a mouthful right there) issued a report suggesting that Hillary Clinton was involved in a "sham" real estate transaction back when she was a lawyer in private practice. In fact, she drafted a document that was used to "deceive" federal regulators, the FDIC report alleges.

As is always the case with anything connected to what is generically called Whitewater, this matter is complicated, complex and, admittedly, dated. We are talking about real estate transactions in the mid-1980s and not anything that has occurred since the Clintons moved to 1600 Pennsylvania Ave. And we are talking, further, about something the first lady might have done, not the president himself, and back when she was an Arkansas lawyer.

But for all of that, the words coming from the White House have a 1972 ring to them. President Nixon and his various spokesmen (Bob Dole, then Republican National Committee chairman, was one) attributed questions about Watergate to unprincipled partisan politics or, in the case of The Washington Post, to the paper's manifest commie tendencies. Now the Clinton White House is doing something similar.

Specifically, President Bill Clinton tried to characterize the independent counsel Kenneth Starr as a partisan prosecutor, out to score political — not legal — points.

When asked, for instance, if he agreed with Susan McDougal's lawyer's contention that she is being held in jail on contempt charges because she will not lie about the Clintons, the president responded: "I think the facts speak for themselves. There's a lot of evidence to support that."

There is? In fact, the suggestion that Mr. Starr has sought to keep a witness in jail because she won't frame the president is preposterous on the face of it. Either that, or it is time to march Mr. Starr to a wall and give him his last cigarette.

Similarly, a president schooled in the nuances of Watergate (his wife served on the Senate Watergate committee's staff), refused to rule out a presidential pardon for either Susan or Jim McDougal, his old Whitewater partners, or Jim Guy Tucker, his successor as Arkansas governor. Instead, the president said these cases "should be handled like others." But these are witnesses who might be able to do him considerable harm. You do not have to be a member of the Wall Street Journal's rabidly anti-Clinton editorial board to detect the whisper of an offer there.

The White House used similar language in dismissing the FDIC report on Mrs. Clinton. It attributed the findings to "pressure" exerted on it by Senator Alfonse M. D'Amato, Republican of New York, the chairman of the now-defunct Senate Whitewater committee and also the chairman of the nearly defunct Dole presidential campaign. Maybe Mr. D'Amato did, somehow, get to the FDIC's inspector general, but if that's the case the White House offered no proof.

Whatever the reason, the FDIC returned to a certain real estate transaction and found Mrs. Clinton's recollection of it not credible. Simply put, she has always maintained that she does not remember working on a deal that soon became notorious in Little Rock and that involved some close friends and law firm associates.

Later, she explained that she knew of the deal under a different name — not the one used when the government put its question to her.

Maybe. But the term used by the government, Castle Grande, was the one used by the Little Rock newspapers. It might not have been the official name of the project, but Castle Grande was far from an obscure term. Mrs. Clinton's explanation is simply not convincing.

Now a different government agency has found even more reason to question her role in that smelly transaction — one in which a savings and loan was substantially looted so that insiders could make a bundle.

I still think, or maybe "hope" is the right word, that all of this will be explained one day. In the meantime, personal attacks on the independent counsel or appeals to partisan chauvinism hardly reassure me. On the contrary, this tends to make the White House look like it's hiding something. It seems to me I've heard this song before — in 1972, to be exact.

The Washington Post.

Dole, Meanwhile, Is Simply Out of Tune

By Maureen Dowd

ST. LOUIS, Missouri — There is a fatalistic splendor to Bob Dole's campaign.

It isn't even really a campaign anymore. It's something more interesting, more absurd, more dark, an inarticulate slouching around cornfields in Ohio and half-empty gyms in Missouri, boldly courting bad luck, bad timing and bad metaphors, inexorably soundbiting itself toward doom.

The candidate who swallows, mutters and subverts his words is now totally dependent on a good performance in a debate in Hartford. He is so opaque that the reporters were arguing the other day about whether Mr. Dole was ranting about taxes on "bird seed" or "bird feed."

The campaign is still struggling to master the basics — who they could get to write some good speeches, how they should handle the local press.

As he has since Iowa last winter, the more Mr. Dole campaigns, the more voters he drives away. He's hurting Republican chances of holding the House and Senate. He's losing Reagan Democrats. He's threatening his party with a historic rout.

But that's not the weird part. The weird part is that he's not panicking. Clinically speaking, the Republican candidate is a perfect illustration of what a famous predecessor of Freud's once described as "the lovely indifference of hysterics" — except that Bob Dole's indifference is sometimes unlovely.

He will give up leisurely wooing the Republican base this week to spend several days tanning in Florida. (He's tanned, he's rested, he's losing.) Consider Wednesday's odd little rally at Washington University here. Mr. Dole's introductory music was "Play That Funky Music, White Boy" and the Beatles' "Tax Man." A Dole advance man in the back sent up a few wistful puffs from a little smoke-blowing machine. A student in front of Mr. Dole waved a sign — "Kemp's the Dude."

This is the sort of campaign where Mr. Dole, trying to tar Bill Clinton as a liberal who wanted tax increases and bigger government, somehow ends up defending him as a steadfast man of principle.

"These are not the actions of a finger-in-the-wind politician that's waiting for the polls," he said of the finger-in-the wind president who's always waiting for the polls.

Nothing is resonating — the attacks on the president's character, on his liberalism, on his wife and her "power grab on health care" and on the inane inhaling-not inhaling question.

It's not entirely the Dole campaign's fault. Bill Clinton presents a target unprecedented in American politics: a perpetual-motion machine, moving left, right and center, signing bills to please one constituency and promising to fix the bills he just signed to please another constituency.

It is a little poignant to watch, this lion-in-autumn performance by a man who dedicated his life to public service. There are affecting moments. In Shelby, Ohio, Mr. Dole worked a rope line and a mother offered him her baby to hold.

"I'm afraid I might drop it," he said, but then gingerly cradled the baby in his left arm, with some help from a Secret Service agent.

Republicans wonder why Mr. Dole is so serene in the tumbrel. Why on earth did he want the nomination? Was it just for the sake of getting it, or keeping other people from having it? He seems oddly resigned to his fate, losing to one more golden boy for whom he has little respect, losing to someone who didn't do it the hard way. That's how his story always ends, isn't it?

The New York Times.

Remember, the U.S. Also Played a Part in Creating Terrorists

By Flora Lewis

PARIS — President Bill Clinton has asked for more than $1 billion in new money to fight terrorism. His Republican opponents charge he's been lax in pushing the CIA to track terrorists, which CIA Director John Deutsch denies even as he announces he will hire more foreign informants and promote more covert action.

Terrorism is the plague of the decade, and in the public mind, as often in fact, it is associated with fanatic movements in the Middle East. But the current crop of organized, sophisticated murderers is a legacy of previous decades; it didn't just spring to life. As the United States has angrily charged, some governments have funded and helped these murderers, but not many people realize that a major source of support was the U.S. government itself.

Without a better understanding of how this worked, the chances not only of repressing the terrorist menace but of making sure not to repeat the programs that nourish it are not particularly good.

To those who pay close attention, the name at the core of the evil is not Iran, Syria, Libya, Iraq but "Afghanis." These are not natives of Afghanistan but people recruited from Muslim countries and sent to fight in the guerrilla war against the Soviets. Through the auspices of Pakistani military intelligence, the United States arranged for them to be armed and trained. Now the veterans have spread out across the Middle East, to the Philippines, some to Bosnia. Americans are their target of preference, though French intelligence officials worry about their moves in Western Europe.

From time to time, specifics filter out. Ramzi Ahmed Yousef, recently convicted in New York of plotting to bomb 12 American airliners, was an "Afghani." Sheikh Omar Abdel Rahman, also convicted in New York for bomb plots, was connected to the network.

Elfatih Hassanein, a Sudanese who organized a huge military and financial supply program for Bosnia, was plugged in. Osama Laden, a very rich Sandi, got caught up in the Afghan war and came to sponsor terrorist groups. Though a resident of Sudan, he is now reported to be in Afghanistan, where he has called for attacks on U.S. forces in the Gulf.

All this has been in the Western press, based on a number of Western intelligence sources. It comes out only in dribbles, and meanwhile serves the terrorists' purpose of intensifying friction between Islam and the West and destabilizing developing Islamic societies.

It must be said that it is to the credit of American aviation officials and the FBI that they have refused to proclaim the explosion of TWA Flight 800 the result of a bomb — many would say a Middle East bomb — in the absence of hard evidence, despite intense pressure.

Conspiracy theorists are convinced authorities really know it was a bomb, but haven't said so for their own reasons — first not to disturb the Olympic Games in Atlanta, now not to disturb American elections. But it would be as much of a disservice to the real and necessary campaign against terrorism to assign unsubstantiated blame as it is to withhold known facts.

Both create a climate of fear, the terrorist aim.

That is why the Afghani story needs to be told, not only in the interest of disclosure but to make sure lessons of the unintended consequences of covert action — especially in the murky complexities of the Middle East — are adequately learned.

An American correspondent, John Cooley of ABC News, has spent many years tracking down details of the secret Afghanistan operation, which dates all the way back to the 1960s, well before the full-scale Soviet invasion. Based in Cyprus, he has written a book tracing the operation's effects and implications that have spread through Asia, Europe and the United States. He calls it "The War That Everyone Lost."

Amazingly, he has not found a publisher. Fear to face the subject still seems to cling, though he has headline-making revelations. One, of enormous consequence, tells how French intelligence gave the CIA the idea of encouraging the sale of drugs to demoralize Soviet troops, producing not only money to finance the war but a huge boom in opium and heroin trafficking from which Europe and the United States still suffer.

Others tell of "Afghani" bases in North Africa and Sudan.

This is a book we need. If we don't learn how these things start and function and spread, embargoes and more covert action aren't likely to help a lot.

© Flora Lewis

Microcredit: A Plan to Help Millions

By Benjamin A. Gilman, Wakako Hironaka, Jim Lester and Winfried Pinger

WASHINGTON — Last week, just ahead of the International Monetary Fund's annual meeting, a smaller but no less significant gathering took place here.

It was a prelude to the February 1997 "Microcredit Summit," which will launch a plan for reaching 100 million of the world's poorest families with credit for self-employment by the year 2005.

The summit meeting is part of a global movement fueled by the idea that if you give a destitute woman a very small loan for use in a self-employment venture, you will get an amazing return on your investment. The borrower will not only work to end her poverty, but she will also improve the life of her family and strengthen her community.

Moreover, she will repay the loan with interest. Leading microcredit leaders around the world boast repayment rates of 97 percent and higher.

Microcredit has made the transition from theory to practice in hundreds of programs that already reach millions of families worldwide. Ela Bhatt, general-secretary of the Self-Employed Women's Association in India, tells the story of SEWA's first borrower:

"In 1975, when the bank was not taking many risks, a vegetable vendor came who was under such economic pressure that she was absolutely desperate. Her husband was an unemployed textile worker, and he would somehow roam about and fill his belly each day, but it was a very difficult situation for her and her children.

"The bank decided to extend her a loan of 50 rupees" — roughly $1.50 — "and someone went with her to buy green masalas like coriander, mint, ginger, garlic and chilies. That day SEWA cared for her children, who were sick and hungry.

"She earned 6 rupees' profit selling the masalas that day, and she took home food that night. She continued building her business day by day, and the next week she repaid 51 rupees. It was hardly any risk for the bank and it literally meant life or death for that woman. After that we started extending those 50-rupee loans to many women."

That was more than 20 years ago. Today SEWA reaches more than 50,000 women. Giving the world's poorest people access to credit has been hailed by UN Development Program Administrator Gus Speth as "one of the most powerful development assistance tools we have." The microcredit approach also has captivated the attention of international financial institutions from the World Bank to Citicorp.

Michael Chu — who left Wall Street to serve as president of Accion, a Boston-based microenterprise program that works throughout the Americas — points to the power of programs that not only reduce poverty but become financially self-sustaining.

"This permits an activity motivated by social impact to break free of the structural paradox of most humanitarian efforts, in which the cost of reaching every additional person brings the program closer to its economic limits," he said. "Successful microfinance, on the contrary, becomes more self-sufficient with scale."

The largest microcredit bank in the world, Bangladesh's Grameen Bank, has lent well over $1.5 billion to date and currently serves more than 2 million borrowers. The benefits of these programs reverberate beyond the lives of the borrowers and their families.

A group of 35 Grameen borrowers was recently asked how the bank affected the husbands of nonborrowers in their village. The women responded that before they joined Grameen, their husbands had been day laborers. Once the women had loans, their husbands started working with them, husking rice, growing garlic or helping in one of the dozens of other ventures. With the resulting shortage of day laborers, the husbands of non-Grameen women who still worked as day laborers started receiving higher wages.

More than two decades after their emergence, microlending institutions now proliferate on nearly every continent, yet they still serve only a fraction of those in need.

Nevertheless, each day some one million formerly destitute people in developing nations, mostly women, go to their bank or to a repayment site in their village and make an installment on their self-employment loan.

It is a trip of courage and dignity.

Benjamin A. Gilman is chairman of the U.S. House of Representatives International Relations Committee. Wakako Hironaka is a member of the Japanese House of Councillors and a former environment minister. Jim Lester is a member of Britain's Parliament and is chairman of the All-Party Group on Overseas Development. Winfried Pinger is development spokesman for the Christian Democratic Party of the German Bundestag. They contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Dire Straits

PARIS — A great interest attaches to the Dardanelles, and to the question that the straits could be forced or that the forcing of them would imply an effective occupation of the Sea of Marmora beyond. A statement from Mr. T. G. Bowles, M. P., is not without interest. "Assuming," he says, "that the British fleet forces the Dardanelles, now heavily armed, the fleet would then be in the Sea of Marmora and in a trap. No sane admiral would venture into the Sea of Marmora unless he could either count upon the friendship of Turkey or else could keep command of the Dardanelles."

1921: Undersized Men?

NEW YORK — Will the American of the next generation be undersized? Manufacturers of clothing in New York think so. They say they have noticed that man is getting smaller, this being reflected in orders for clothing from real dry sections. One manufacturer says merchants inform him that the waist measurements of former hard-drinkers have shrunk two to eight inches, and the majority of the orders have been for size 46 or under, whereas in the good old days sizes 52 and 54 were ordered.

1946: French Security

PARIS — Georges Bidault, French President and Foreign Minister, declared yesterday [Sept. 26] that world peace depends largely on how the Allies solve the problem of Germany. Speaking at a luncheon given by the American Club of Paris, M. Bidault said that France did not want a peace of vengeance with Germany but sought only security. "When Frenchmen speak of Germany," he said, "it is as if we were crying in a desert and we receive no echo."

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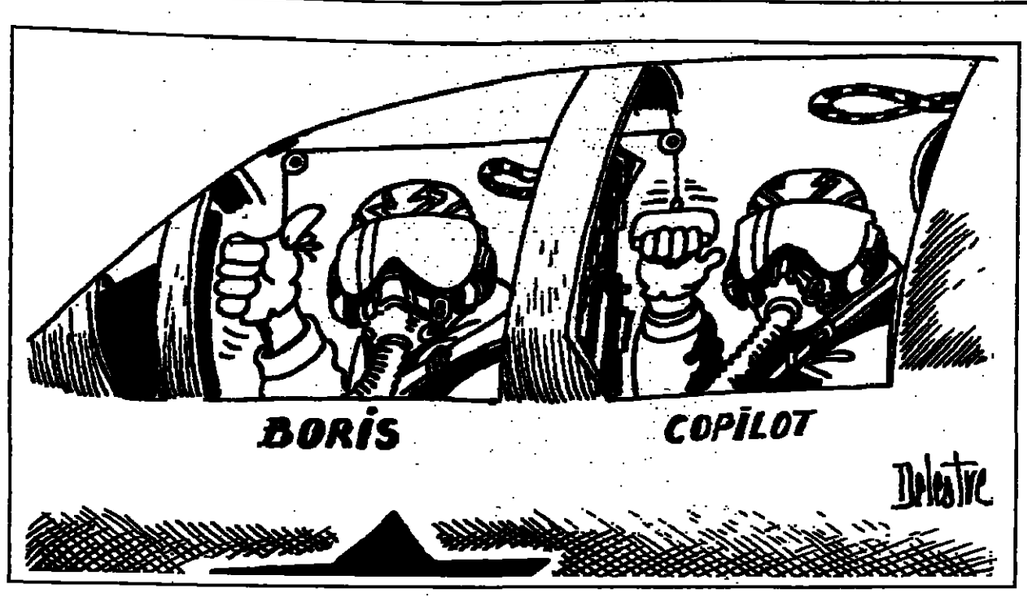
OPINION/LETTERS



In the Welfare Debate, Both Sides Are Wrong

By William Raspberry

WASHINGTON — "There is a general sense that our civilization is in a long-term crisis . . . We have drifted further out into a cold, unfriendly, confusing sea. The new certitude of those in positions of authority — those out of the water — is that the certain answer is to cut away the life preservers."

John Ralston Saul spoke those words as last year's lecturer in the Massey series sponsored by the Canadian Broadcasting Corp. This year's Massey lecturer, the futurist Robert Theobald, sees Mr. Saul's words as an accurate description of what is happening in Canada, the United States and much of Europe.

A prime example of cutting away the life preservers, says Mr. Theobald, is the recent welfare legislation that proceeds from rhetoric shared by Republicans and Democrats, by Ontario and Alberta.

Have we really become so mean-spirited, so unwilling to help those who need help? It's a question Mr. Theobald and I frequently bat around, and as usual, his response is nuanced and sensitive.

"The easy answer is that Americans and Canadians no longer care about social justice issues," he told me recently. "But a great deal of careful polling has been done which shows this is not the case. The real problem is that more and more people believe that the approaches we have used in the past do not achieve the goals we had in mind.

"There is plenty of blame to go around as to how we got into our current situation, but a large amount of it must go to social justice advocates who continue to deny that their tactics and strategies have failed and must change. The subtext of their arguments appears to be that if only we would continue with past strategies, everything would be fine — that it's the dismantling of existing legislation that is causing all the trouble."

It's a useful reminder. The anguished shrieks that followed President Bill Clinton's signing of the bill "to end welfare as we know it" suggested not merely that the new law was too Draconian to be effective but that the old law, with only a nip here and a tuck there, would go on working just fine.

It wasn't working just fine, and a generation of conscientious nipping and tucking hadn't fixed it.

But Mr. Theobald, whose own Massey lectures are collected in the forthcoming book, "Reworking Success," won't put all the blame on the social justice advocates.

"Those who are pulling down previously erected social safety nets are equally to blame," he said. Their cold theories ignore the impact of their actions on actual people and, worse, they take no account of how cutbacks in ostensibly separate programs compound in their negative impact on the poor. And the idea that everyone should just go out and find a job is — well, listen to Mr. Theobald: "How did we ever come to believe that it was more important for somebody to have a meaningless job than to raise their children well? This doesn't make sense even in simple accounting terms if, as I believe, one result will be an increase in the number of people we put in jail, as is already obvious in the States and will soon become visible in Canada."

In short, we have lost faith in the old ways, and the new ways — whether "three strikes" legislation, gated communities or the jettisoning of the luckless poor — turn out to create more problems than they solve.

So what do we do? How do we get out of Mr. Saul's "cold, unfriendly, confusing sea"? Mr. Theobald cites the conclusion reached by a group of senior Canadian public and private executives working under the auspices of the Parliamentary Centre and the Meridian International Institute: "We could design a relatively desirable scenario even if we did not postulate a new economic boom. But we could not come up with a scenario in which any of us would want to live if we did not postulate success in building social cohesion."

Sadly, our reliance on economic growth to solve all our problems may be lessening our social cohesion. The gap between rich and poor is growing at a dangerous, socially destabilizing rate. Our economy is increasingly disconnected from concerns of community. We are split along lines of race and caste and class. Our politics thrive on "wedge" issues and division and mutual vilification.

Thinkers like Mr. Theobald try to remind us that we're in this dangerous sea together, and that if we are to survive, we'll have to survive together as well. Is anybody listening?

The Washington Post.

Not Just Thanking God They're Men

By Frank Rich

NEW YORK — For any fan of the New York Mets, there is nothing extraordinary about the sight of men praying at Shea Stadium. But the praying I saw there Saturday was beyond major league. About 35,000 standing, waving guys shouted their love to Jesus

MEANWHILE

at a decibel level unknown even in Shea's occasional brushes with a pennant race. During a marathon rally of sermonizing, singing and praying, the men also repeatedly sobbed and hugged each other — or, more joyously, slapped high-fives while repeating the chant "Thank God I'm a man!"

What I was witnessing was the New York City debut of Promise Keepers, possibly the fastest-growing spiritual phenomenon in America.

Founded by a former University of Colorado football coach, Bill McCartney, in 1990, this all-male, all-Christian movement, which attracted 4,200 participants to its first rally in 1991, now has a $115 million annual budget and expects to draw a million men to its stadium rallies this year. In February, Promise Keepers staged what is believed to be the largest meeting ever of American clergy (some 39,000, again men only) in Atlanta. In the fall of 1997, following the example of Louis Farrakhan's Nation of Islam, Promise Keepers will stage its own "million man march" on Washington.

Avowedly apolitical, Promise Keepers says it aspires only to bring men to God, to make them better husbands and fathers and to further racial reconciliation. How noncontroversial can you get? But of late the group has aroused the concern of many who monitor the far right.

Alfred Ross, who researched Planned Parenthood's warnings about the militia movement before the Oklahoma City bombing, says that Promise Keepers is the heir to Jerry Falwell's Moral Majority and Pat Robertson's Christian Coalition as "the third wave of the religious right's assault on American democracy and values" — a view he airs in the current issue of The Nation. The journalist Fred Clarkson writes in his forthcoming book, "Eternal Hostility: The Struggle Between Theocracy and Democracy," that the group is "the most dynamic element of the Christian right of the mid-1990's" and "a front and recruiting agency" for its political ambitions.

These and other critics cite the organization's anti-feminist call for men to "take back" power from women, its cult-like psychology and its authoritarian, military-modeled organization, with its proliferating network of local cells. Particularly ominous are the many ideological and financial links between the Promise Keepers hierarchy and organizations that are pushing the full religious-right agenda of outlawing abortion, demonizing homosexuals and bringing prayer and the teaching of creationism to public schools.

Though some Christian groups have decried Promise Keepers for its "generic," nondenominational Christianity, Mr. Falwell and Mr. Robertson are enthusiastic supporters. Mr. McCartney himself has addressed the militant anti-abortion group Operation Rescue and called homosexuals "an abomination of almighty God" while campaigning for the passage of Colorado's anti-gay Amendment 2 (which was thrown out by the Supreme Court this year). The main Promise Keepers texts are not only endorsed but also published by James Dobson's Focus on the Family, the powerful, radio-driven theocratic crusade that is to the right of the Christian Coalition and has twice its membership.

The Promise Keepers I met at Shea seemed more motivated by a hunger to overcome macho inhibitions and reconnect with God than by any desire to enlist in a political army. But an army Promise Keepers most certainly is. Its preachers sound more like generals and hard-charging motivational cheerleaders than clergy. Every music cue, crowd maneuver and sales pitch for Promise Keepers paraphernalia is integrated into the show with a split-second precision that suggests a Radio City religious pageant staged by George Patton. The Rockettes, so to speak, are uniformed female volunteers who run the cash registers and supervise garbage collection at lunch.

A group that tries to make men better fathers also has ominous ties to the far right.

The mainstream news media, meanwhile, mainly cover the group as a human-interest story. But if the press was right (and it was) to ask how the leader of the last, black Million Man March might exploit that event's honorable goals and participants for his own insidious political aims, surely it's past time to apply the same scrutiny to a mostly white million man march of equally controversial provenance and potentially far greater political force.

The New York Times.

LETTERS TO THE EDITOR

Netanyahu's 100 Days

Regarding "Waiting for Netanyahu to Get the Real Picture" (Opinion, Sept. 2) by Thomas L. Friedman:

Mr. Friedman characterizes Prime Minister Benjamin Netanyahu of Israel as having had "no plan of his own," and his first 100 days as filled with "half-baked proposals."

It pains me that the usually astute Mr. Friedman does not realize there is no such thing as a "miracle plan." Mr. Netanyahu's job is simply to bring to the table adversaries who are equally eager for peace as is Israel, and eradicate from their minds the shameful whimpering and genuflecting of the past by Israel.

By that measure, Mr. Netanyahu's first 100 days have succeeded in turning around the situation left by Shimon Peres, in which Israel the beggar was getting nowhere, into one in which Israel has to be courted for peace by Yasser Arafat and Syria's Hafez Assad. To establish real peace, it is necessary that both sides are strongly motivated. Without that, there is nothing — not peace, not security, not separate but eager populations vying for freedom and a better economic future.

Israel is not going to be put through the hell of the Peres peace process again. That is the message: You want peace, you've got it, but now you show me you really want it.

Who can fail to see that the events Mr. Friedman describes all wittingly or unwittingly are serving the cause of peace as they clearly elicit a growing eagerness on the part of the Arabs. Arab leaders are incessantly calling for peace, and even Mr. Assad has understood, or will understand soon enough, that there will be no peace until he disarms his satellite guerrilla-terrorists and comes to the table asking for talks, as Israel has almost shamefully done in the last year or two.

MORRIS J. PINTO.
New York.

McDougal's Silence

Regarding "The Sound of Whitewater Silence: A Deep Legal Puzzle" (Sept. 11):

Susan McDougal's plight made it perfectly clear that McCarthyism is alive and well and currently masquerading as the Whitewater grand jury. The only visible difference between the "investigations" of Senator Joseph McCarthy and the special Whitewater prosecutor, Kenneth Starr, appears to be the substitution of "wrongdoing" for "Communist" and an obscene amount of taxpayers' money.

Since the U.S. Senate ultimately censured Senator McCarthy for his unscrupulous methods of inquiry, one can only hope that history will indeed repeat itself.

CHERYL A. DYKSTRA.
Winterthur, Switzerland.

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PORTUGAL	ESC.	51,000	[illegible]	15,500
SPAIN	PTAS.	55,000	[illegible]	16,500
SWEDEN	S. KR.	3,500	[illegible]	1,000
SWITZERLAND	S. FR.	610	[illegible]	185
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INTERNATIONAL

Beneath Battle, a Historic Tunnel

New Passage Underlines Jerusalem's Ideological Divisions

By Serge Schmemann
New York Times Service

JERUSALEM — The violence that is racking the West Bank was set off by a dispute over a tunnel that, when viewed apart from the bitter politics of the region, ranks among the most intriguing tours of Jerusalem's rich history.

The tunnel runs for about 500 meters under the western retaining wall of the Temple Mount, the vast, man-made plateau on which stood the First and Second Temples of the ancient Jews and now stand Al Aqsa Mosque and the Dome of the Rock, the third-most-sacred site of Islam.

Excavated over 17 years, the tunnel follows the giant stones of the retaining wall and passes through layers of Jerusalem's history, from Arab structures back through Crusader foundations, a Byzantine pool, a Roman street and an aqueduct built by the Maccabeans in 2 B.C.

Until Tuesday, the only entrance to the tunnel was at its southern end, from the Western Wall, the exposed stretch of wall that Jews revere today as a remnant of their ancient temple. Since visitors had to go and return through the same narrow tunnel, access to the site was limited.

According to Dan Bahat, who served as the chief archaeologist of the excavation, authorities have long wanted an entrance at the northern end. One was actually opened in July 1988, but protests from Muslims forced it to be closed.

The Muslims had various objections — that the tunnel would be used by Jewish extremists to burrow under the Temple Mount or that the exit, which emerges in the Arab quarter, would change its "Muslim character."

But many believed the real reason lay in the ideological struggle over Jerusalem.

Last April, the Labor government of Yitzhak Rabin made a deal with the Muslim authorities in which Israel would allow Muslims to worship in another underground complex, called Solomon's Stables, under the Temple Mount, to be controlled by the Palestinians. In exchange, the Muslims would not oppose a new entrance. But the government never did complete the entrance.

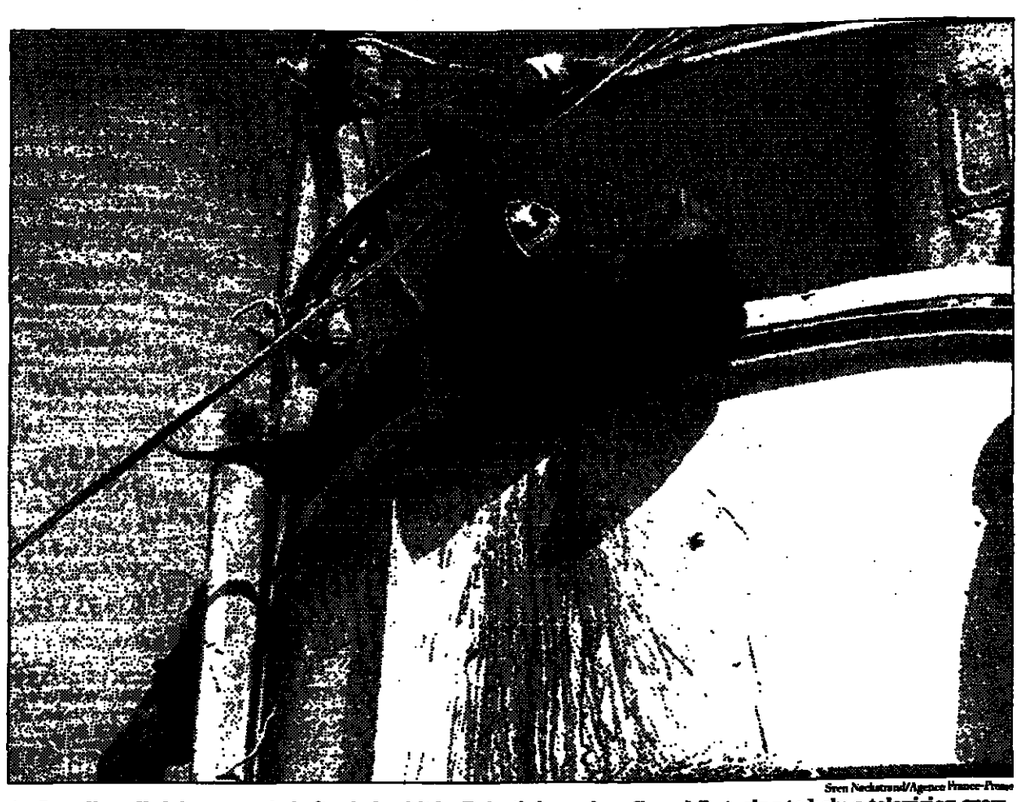
The claim by Yasser Arafat, the Palestinian leader, that the tunnel undermined Al Aqsa Mosque was unfounded, archaeologists said.

Although Prime Minister Benjamin Netanyahu and Mayor Ehud Olmert have said that the new entrance had nothing to with politics, there is little doubt that they were aware of the sensitivity of the action.

The final work was undertaken in the middle of the night and under heavy military protection.

Mr. Bahat said the ideological battles bore little relation to the facts. The Muslim authorities of Al Aqsa, he said, have always known about the tunnel, have visited it and are aware that it is far from any mosque.

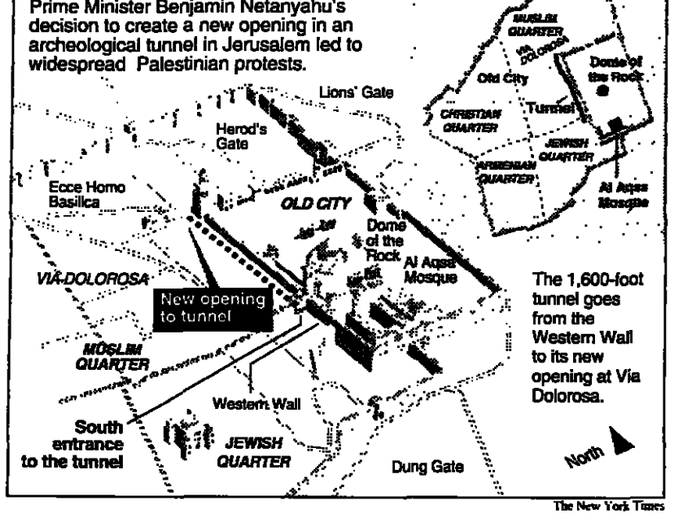
As far as he is concerned, Mr. Bahat said, the tunnel is "the most exciting site in Israel."



Sven Nackstrand/Agence France-Presse
An Israeli medic lying wounded after being hit by Palestinian sniper fire while trying to help a television crew.

The Sacred Tinder Box

Prime Minister Benjamin Netanyahu's decision to create a new opening in an archeological tunnel in Jerusalem led to widespread Palestinian protests.



The New York Times

ISRAEL: *55 Die as Peace Process Teeters*

Continued from Page 1

deployed in the Palestinian areas as part of the Israel-Palestinian peace accords — had fought the Israelis.

Throughout the day, many of the skirmishes quickly escalated into protracted gun battles between the Palestinian policemen and Israeli troops. Initially, the confrontations were reminiscent of the 1987-93 Palestinian uprising against Israeli occupation.

Since then, however, 30,000 armed Palestinian policemen have been deployed in parts of the West Bank and Gaza, and senior Palestinian commanders acknowledged Thursday that they were not in full control.

By midafternoon, Palestinian radio broadcast appeals to the policemen in the name of Mr. Arafat for a cease-fire.

In Jerusalem, hundreds of Palestinians marched toward the tunnel's new exit in the Muslim Quarter on Thursday and were pushed back by Israeli troops swinging riot sticks.

In one dramatic incident, Israeli troops tried to rescue a critically wounded Israel television cameraman caught in the crossfire between Israeli and Palestinian forces at the Erez checkpoint leading into the Gaza Strip.

Palestinians kept shooting at the watchtower where the journalist had taken cover after being shot in the back. An Israeli forklift came under fire as it tried to scoop up the man, but it eventually managed to get him out.

In the West Bank town of Nablus, meanwhile, Palestinian policemen helped evacuate trapped Israeli soldiers from a West Bank shrine where some of the worst confrontations took place Thursday.

Witnesses said Palestinian policemen drove the first group of 42 Israeli soldiers from the traditional tomb of the biblical Joseph in Nablus, where they had been besieged by Palestinian demonstrators.

In many instances Thursday, Palestinian policemen spontaneously opened fire after they saw demonstrators killed and wounded by Israeli fire.

"We are defending our hearts. Jerusalem is our heart," said a Palestinian officer as he ran during a battle in Gaza, carrying an M-16 rifle.

Some of the worst fighting Thursday erupted when thousands of Palestinian protesters marched toward the two tiny Jewish settlements of Netzarim and Kfar Darom, isolated enclaves in the heart of the Palestinian-controlled Gaza Strip.

Israel's defense minister, Yitzhak Mordechai, described the events Thursday as "an emergency situation."

He said tanks and helicopters were backing Israeli soldiers.

Israeli restrictions grew even tighter Thursday as the army closed the West Bank and Gaza, barring all 2 million Palestinians from Israel.

(AP, Reuters, AFP)

MIDEAST: *Condemnation of Israel Is Widespread Among United Arabs and Europeans*

Continued from Page 1

Mr. Dini said there was a risk that the violence would degenerate into a wider Middle East conflict.

Dozens of foreign ministers from around the world are in New York to speak to the 51st session of the UN General Assembly and to hold bilateral talks.

Mr. Moussa has taken the lead in meetings among Arab diplomats and officials here because Egypt now holds a seat on the Security Council.

Echoing the remarks of other Arabs, Mr. Moussa said in the interview that the government of Prime Minister Benjamin Netanyahu made a serious error in opening the archaeological tunnel in Jerusalem in an area that is very sensitive to several religions.

The tunnel incident only proves, he said, that "we cannot leave the future of Jerusalem in the hands of the Israelis."

Although the Security Council was expected to take up the violence in Ramallah later Thursday, it is unlikely that any action will be taken. The Clinton administration has consistently managed to keep the Middle East peace process out of the Security Council. Diplomats from other council member nations said they did not expect that this occasion would be different, and that if a statement of any kind were issued by the council it would have to reflect the even-handed U.S. apportionment of blame.

Mr. Moussa said that President Hosni Mubarak of Egypt was in touch with the Israeli prime minister Wednesday to urge him to end the shooting of Palestinians.

The deteriorating situation in Palestinian areas, Mr. Moussa said, makes it hard to convince other wavering Arab neighbors that Israel was serious in granting Palestinian autonomy.

"Are we to conclude that the whole thing is a farce?" he asked. "This is what many people now believe."

■ **Arabs Unite in Condemnation**

John Lancaster in Kuwait and Charles Trueheart in Paris reported for The Washington Post:

On the second day of bloody confrontation between Israeli troops and Palestinians, Arabs across the political spectrum vented frustration and fury Thursday toward a rightist Israeli government that they say has undermined Middle East peace negotiations to the point of collapse.

Some Arab leaders called for diplomatic moves to increase Israel's isolation in the region, while others cheered the Palestinian rock-throwers as the vanguard of a "new intifada." Muslim extremist groups hinted at a return to terrorist strikes against Jewish targets.

But all were united in their sense that Israel's Likud government crossed a threshold this week by opening a tourist tunnel in Jerusalem near the foundation of Al Aqsa Mosque, among the holiest shrines in Islam.

Arab leaders say it is up to Israel to get the peace process back on track by carrying out the terms of the 1993 peace accord in Oslo on Palestinian self-rule in Gaza and the West Bank.

"We have to do the impossible to calm matters to stop them from worsening," King Hussein of Jordan told the state-run Jordan News Agency. "I believe there is still hope for peace. Everyone has suffered so much. It will be a disaster for all of us if we move away from the peace process."

Delegates to the Arab League met in Cairo to discuss a response to the crisis, which has already prompted renewed calls for the reversal of moves toward "normalization" of economic and cultural ties between Israel and Arab states.

Mr. Netanyahu was in Paris on an official visit when the demonstrations broke out. But protocol did not deter France from taking one of the toughest lines in the West on the incidents in Jerusalem.

"France asks all on the ground to keep their calm and reason, and to make the necessary calming gestures, in particular returning the tunnel under the Holy City to its initial state," a Foreign Ministry statement said.

The sting was underscored with a phone call of solidarity from President Jacques Chirac to the Palestinian leader, Yasser Arafat.

Mr. Netanyahu left Paris on Thursday morning for Germany, where he reportedly got a private version of the same message from Chancellor Helmut Kohl. He then went home.

Russia, another key patron of the shaken peace process, offered the same explanations for the violence, describing the popular reaction as "a spontaneous protest by the Palestinian population."

The Foreign Ministry spokesman, Mikhail Demurin, expressed "deep regret over these excesses, which have seriously complicated the situation regarding Palestinian-Israeli relations."

Russia "persistently urges the sides concerned to refrain from actions leading to a further deterioration of the situation," he said.

The European Union and Britain also stressed Israeli responsibility.

Pavel Sudoplatov, Soviet Spymaster, Dies

MOSCOW (AP) — Pavel Sudoplatov, 89, the Soviet spymaster who stole the secret of the atomic bomb and plotted the assassination of Leon Trotsky, has died in Moscow, newspapers reported Thursday.

A lieutenant general in the KGB, he died Tuesday at home following a recent stroke, the daily Moskovsky Komsomolets said. The paper said the KGB's successor agency, the Federal Security Service, planned an ornate funeral for the general, complete with military honors.

In the 1930s, General Sudoplatov headed a branch of Stalin's secret police that carried out political assassinations. Among the murders he engineered was that of Leon Trotsky, Stalin's arch-rival, in Mexico in 1940.

In the 1940s, he oversaw the Soviet espionage effort against the Manhattan Project, the U.S. program to develop the atomic bomb in World War II.

General Sudoplatov claimed that J. Robert Oppenheimer, head of the Los Alamos lab, and the physicists Niels Bohr, Enrico Fermi and Leo Szilard gave the KGB information about the project.

The FBI said after a 1995 investigation that there was no evidence to back up his claim, and the Foreign Intelligence Service in Moscow agreed, adding that the general had exaggerated his own role.

Nicu Ceausescu, Son of Dictator, Dies at 45 of Liver Ailment

VIENNA (AP) — Nicu Ceausescu, 45, youngest son of the late Romanian dictator Nicolae Ceausescu, died here Thursday from a liver ailment.

Mr. Ceausescu was transferred from Romania last week and underwent surgery for internal bleeding caused by cirrhosis of the liver, Vienna's general hospital said. He also had chronic hepatitis.

His doctor in Romania had said he needed a liver transplant.

Nicu Ceausescu was the youngest of three children of Nicolae and Elena Ceausescu, the Communists who ruled Romania for 25 years.

His parents were ousted in a bloody revolt in 1989 and were executed by a firing squad on Christmas Day.

Nicu Ceausescu was charged with genocide for his role in trying to suppress the revolution in the city of Sibiu, where he was a Communist Party boss. He was indicted in the deaths of 89 people who were killed in fighting in Sibiu in the Transylvania region. He served three years of a 20-year sentence before he was released on health grounds.

William Vaughn, 93, Ran Eastman Kodak for a Decade

NEW YORK (NYT) — William Vaughn, 93, former president and chairman of Eastman Kodak Co., died at his home in Brighton, New York, on Sept. 30.

Mr. Vaughn, whose career at Kodak spanned 45 years, was president of the company from 1960 to 1967 and chairman from 1967 to 1970, when he retired. He remained a board member until 1973.

During his tenure, he oversaw the company's expansion into petrochemicals, fibers and plastics, as well as the introduction, in 1963, of the Kodak Instamatic camera.

Leon Lipson, 75, a Russian-speaking authority on Soviet law who was a professor at Yale Law School, died Sept. 30 in his sleep at his home in New Haven, Connecticut. He had heart trouble, his son Michael said. *(NYT)*

Mexican Group Calls a Cease-Fire

The Associated Press

MEXICO CITY — A new rebel group said it was calling a temporary cease-fire in order not to disrupt local elections next month in the southwestern state of Guerrero, one of its major areas of operation.

In a statement sent to news media in the Pacific coast resort of Acapulco, the Popular Revolutionary Army said it would halt all attacks through Oct. 27. The elections are Oct. 6.

"We consider that the people have the full right to seek various ways to improve the very critical situation that they face," the statement read. "We recognize the value of all forms of struggle, including electoral.

"Our units will undertake combat only for their own security, which is in imminent danger because of harassment by the enemy."

The rebel group first emerged in Guerrero this summer and on Aug. 28 launched attacks across a wide area of Mexico. At least 18 people, including two rebels, have been killed in the attacks on government targets.

Iraqi Kurds Victorious in Combat Form 16-Member Regime in North

Agence France-Presse

ANKARA — The Kurdistan Democratic Party announced the formation of a government in northern Iraq on Thursday, nearly four weeks after it routed the rival Patriotic Union of Kurdistan from the region.

The new cabinet, with headquarters in the city of Arbil, comprises 16 members representing all the people living in the area, the Party said in a statement received in Ankara.

The Kurdish Parliament named Roj Nuri Shawyess, a founding member of the party's political bureau, as the regional prime minister, according to the statement.

The Kurdistan Democratic Party seized control of northern Iraq this month after driving out its rivals with help from Baghdad. Iraq lost control of the region after the Gulf War in 1991.

The party promised to "provide peace and security for the people, dissolve armed militia and form a unified defense force, improve public services, living conditions, ensure good neighborly relations with regional powers, respect human rights and enforce the rule of law."

Its leader, Massoud Barzani, has said that his alliance with President Saddam Hussein of Iraq was limited and that he planned to maintain autonomy over Iraqi Kurdistan.

But the opposition Iraqi Broadcasting Corp., which is based in London, said Thursday that Mr. Saddam's security forces had returned to Kurdish areas and had set up offices.

Trial of Rwandans In Killings Delayed

Agence France-Presse

ARUSHA, Tanzania — The international court trying Rwandans suspected of genocide adjourned here Thursday after hearing a defense lawyer's objections to the trial of a former mayor accused of inciting mass murder.

The lawyer, Johan Scheers, a Belgian, asked the court to postpone the trial of Jean-Paul Akayesu, a Hutu accused of ordering the killing of thousands of Tutsi in Rwanda's 1994 civil war, to allow him time to prepare his case.

The presiding judge, Yakov Ostrovsky of Russia, adjourned the session of the international criminal tribunal until Friday afternoon, when he said the court would announce its decision.

ARMENIA: *Leader Acts to Halt Violence*

Continued from Page 1

"We will never trust him again after this" said a middle-aged woman, who said she voted for him in 1991.

Fifty-nine people were reported hurt Wednesday when security forces used tear gas and water cannon on a crowd that tried to storm the Parliament building. Bursts of automatic gunfire were later heard as security troops opened fire.

Authorities said that they fired in the air; the opposition said that they fired on the crowd and that one person was shot to death. Government officials said 19 people remained hospitalized Thursday.

The interior minister, Vanik Siridegian, called the protests "an attempted state coup."

Mr. Manukian said late Wednesday that the demonstrations would continue.

"We have fought for democracy since 1988, and we will continue to fight for democracy," Mr. Manukian said, standing before a crowd near the central opera house. "All I want is a fair counting of the vote."

The violence in this republic of 3.3 million people bordering Iran and Turkey occurred several hours after the government produced final preliminary results from the presidential elections.

(Reuters, AP, NYT)

DOLE: *His Friends Have Begun to Ask: Where's the Man We Used to Know?*

Continued from Page 1

highly combative appearances over the years on the Sunday political TV talk shows.

He is known, in short, as a partisan, in a day when partisanship is unpopular, and as a Washington fixture, in a day when Washington is unpopular. People mention him in the same breath as the House speaker, Newt Gingrich, whom he resembles in neither style nor substance.

Mr. Dole's resignation from the Senate was supposed to change those perceptions, but it does not seem to have done so. Understandably, given his many years in Congress, he retains the viewpoint of the lawmaker, even when he remembers to remind his audience that he is no longer a member of the Senate. He still talks about the tax problems of subchapter-S corporations, which may produce knowing nods in the cloakroom but evoked only uncomprehending stares in rural Shelby, Ohio.

"Someone, I don't know who, has stripped Bob Dole of the things that made him appealing," a Midwestern Republican official said. "This was a man who got things done in Washington, who broke the logjams people hate. This was a man with a fine, ironic sense of humor, which he used to puncture stuffed shirts. But none of that shows up now."

Whether as a result of his own decision, that of his advisers, or both, the Republican nominee has become almost bland — the last thing anyone would have expected a year ago.

Mr. Dole seems uncomfortable talking about his wartime experiences, something that most men of his generation have avoided, especially those from his part of the country, the Great Plains, where real men are men of few words. For years he, too, avoided the subject. Yet now he mentions his wounds almost compulsively, in almost every speech, as if they are his only hope of establishing his bona fides in the brave new world where people touch and feel and share.

It is not much more successful than Adlai Stevenson's episodic efforts to shed his aristocratic skin and pose as a man of the people, or Hubert Humphrey's half-hearted attempts to play the Cold Warrior instead of the Happy Warrior, or Michael Dukakis's brief whirl in the turret of a tank.

The result is a campaign that for now at least lacks thrust and urgency. The schedule is slack. The speeches are full of inconsistencies. In Detroit, Mr. Dole spoke at the outset about an economy in tatters but at the end about the boom in Michigan (which is echoed throughout this region). At St. Louis University he lambasted President Clinton as "liberal, liberal, liberal," after spending weeks portraying him as a waffler without real convictions.

None of this is lost on his more perceptive aides, most of whom now regard the two nationally televised presidential debates next month as his last best chance to "show people who he really is." That was to have been accomplished in the primaries; it was not. It was to have been accomplished at the convention; it was not. Now, in the words of one discouraged old friend, there are only six weeks left for "his simplicity and plainness of character to shine through."

PLOT: *South Africa Implicated in Palme Killing*

Continued from Page 1

he and Mr. Williamson had collaborated to blow up the offices of the African National Congress in London while the organization was waging its struggle against apartheid.

Mr. Williamson could not be reached for comment on Mr. de Kock's allegation.

In Stockholm, an official said Thursday that Swedish investigators had heard allegations for nine years that South Africa was involved in the murder, and would now study the material more closely.

Lars Jonsson, deputy chief of the Swedish police panel that is investigating the murder, declined to say whether he thought the allegations were true. "We have had almost the same information since 1987," Mr. Jonsson said in a telephone interview. "We have to check the information more closely, to see if there is something to it."

Mr. Jonsson said the information "had been dealt with in various ways," but declined to say what conclusions had been drawn from it.

Hans-Gunnar Axberger, a member of one of several commissions that have explored the killing, was less forthcoming. He said "there are connections to almost every country" when hypotheses in the killing are considered.

Mr. Palme's assassination on Feb. 28, 1986, as he walked home with his wife in a Stockholm street has never been solved and the murder weapon has never been found.

A petty criminal named Christer Pettersson was tried for the crime in 1989, but a court acquitted him.

Since then, few leads have emerged, but theories have mushroomed — most of them based on whom Mr. Palme might have angered with his outspoken leftist politics. Kurdish militants and a host of others have popped up in conspiracy theories, as has speculation about top police officials.

As far back as 1966, Mr. Palme said apartheid "must become a malignant memory from the past as soon as possible." *(Reuters, AP)*

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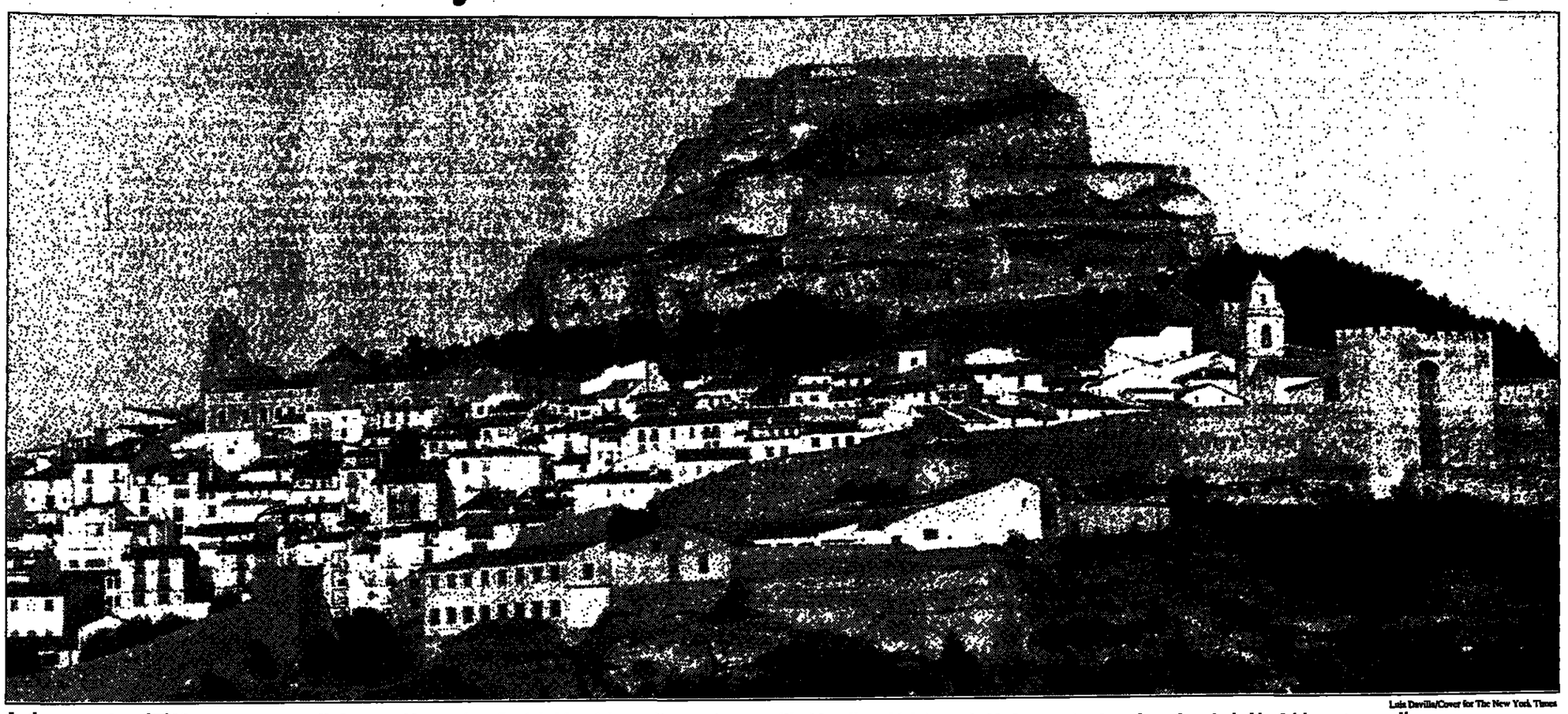
El Cid Country: The Mountains of El Maestrazgo



Luis Davilla/Cover for The New York Times

In the mountains of El Maestrazgo, generally bypassed by tourism, Spain's Moorish past lives on in towns like Morella, which is nestled below a ruined castle and encircled by 14th-century walls.

By Penelope Casas

ALCANIZ, Spain — Far from the highways that speed travelers from Madrid to Spain's eastern shores, the mountains of El Maestrazgo sit in isolated splendor. The knights of Montesa made El Maestrazgo their fief; El Cid passed through on his way to vanquish the Moors in Valencia; and the filmmaker Luis Bunuel was a native son. Otherwise El Maestrazgo has led a quiet existence, generally bypassed by tourism and by Spain's economic advances.

El Cid would have little difficulty recognizing the villages in El Maestrazgo (some, like Iglesuela del Cid and Villafranca del Cid, bear his name), so little have they changed in the 900 years since he was here. And Bunuel, born in the village of Calanda, frequently portrayed the simple country life of his youth, particularly in his early films. "I'm fortunate to have spent my childhood in the Middle Ages," he recounts in his autobiography.

Such is the story of El Maestrazgo, a somewhat loosely defined and sparsely populated region in the majestically austere mountains that straddle the provinces of Teruel in Aragon and Castellon de la Plana in the Valencia region. Throughout history it has been a land of passage, strategically placed along the ancient route from the Mediterranean to the Castilian heartland.

Today's traveler is most likely to arrive by car — about a day's drive from Madrid, less than half a day from Barcelona.

During the many centuries that Spain was dominated by the Moors, El Maestrazgo marked the frontier between Christian and Muslim Spain.

Thanks to the powerful Caballeros de Montesa, knights who were priests as well as warriors, and whose leader was known as El Maestre (hence the name El Maestrazgo), the region remained in Christian hands. They fortified villages that were already naturally protected by their rocky heights, and in recognition of their efforts the kings of Aragon granted these knights special privileges. Their abuse of power, however, threatened royal authority; they fell out of favor and their wealth was dissolved. But meanwhile the knights had established towns in El Maestrazgo and constructed palaces and noble houses, emblazoned with coats of arms.

DRAMATIC ROCK FORMATIONS El Maestrazgo is physically unlike any other region of Spain. Severely eroded by the flow of rivers, the arid land has been shaped into abrupt mountains, dramatic gorges, precipices and clefts, from which lone trees sprout, seemingly without the need for soil. Weird rock formations in tones of gray and ocher crop out from hilltops and take fantastic and familiar shapes (from a distance it's hard to distinguish boulders from walled stone villages or ruined castles).

Medieval fortifications, often built on circular stone heights, rise seamlessly from the living rock. Immense elongated stones sometimes look like battleships stranded in uncharacteristic surroundings; in the magnificently situated village of Ares de Maestre an enormous rocky mole, from which a castle emerges, resembles an oversized pumpkin.

The majestic vistas are further confused by man-made stone terracing built upon the swirling pattern of the natural rock — from the village of Castellfort, for example, only a close inspection reveals where man's handiwork begins and nature's role ends. This somewhat desolate landscape is softened occasionally by green oases of pine forests watered by the many rivers that rush from the mountains to the Mediterranean.

Good lodgings are scarce, but they are sometimes in historic buildings and well situated for excursions in the region. When my husband and I were there last, our first base was at the northern limits of El Maestrazgo in Alcaniz, a town whose name recalls its Moorish past (Alcaniz, oddly enough, means "the churches" and refers to Christian communities that were here under Moorish domination). Alcaniz rises from the banks of the river Guadalope (another name of Arab origin) to the heights of its 12th-century walled castle, today a government-run parador with sweeping views.

Once a residence of the maestres as well as of Aragon's King Jaime I, who stayed here while preparing his attack on the Moors in Valencia in the 13th century, the castle was remodeled in the 18th century as a royal palace, with the gracefully arched upper galleries typical of the Aragonese style. The castle-fortress complex originally embraced a 12th-century convent, of which a Gothic chapel and an ivy-covered cloister remain.

Alcaniz undoubtedly has a grander past than other towns of El Maestrazgo (it was and continues to be a major crossroads), but many of the area's architectural characteristics can be seen here. Its Old Quarter centers on an elegant and most unusual Plaza de Espana. Built on uneven ground (construction in El Maestrazgo must conform to the steep rise of the land), the narrow plaza is surrounded by exceptional structures, most notably the galleried 15th-century La Lonja (Commodities Exchange) and the Casa Consistorial (Town Hall) with its stone block facade and elaborately carved overhanging wooden eaves — a fine example of the harmonious yet austere Aragonese civil architecture of the 16th century. An imposing Baroque collegiate church, built in cathedral-like proportions, speaks of a city of stature well into the 18th century.

IN El Maestrazgo, traditional *fondas* — simple restaurants with lodgings on the upper floors — have always provided accommodations and hearty fare for travelers. At Meseguer, a well cared for fonda that has been somewhat modernized, we found grilled baby lamb chops, chicken *chilindron*, sautéed with the region's sweet red peppers, fresh vegetable medley, squab with truffles (El Maestrazgo is a major source for these prized fungi), and for dessert the famous peaches of Aragon bathed in robust Aragonese red wine.

From Alcaniz we set out for Calaceite ("castle of the olive groves" to the Moors), a village that climbs a bald hill and is barely distinguishable from the golden brown earth. It is a fine example of the haunting medieval beauty of many small villages of El Maestrazgo. Along its streets noble houses and palaces of honey-colored stone are graced by impressive coats of arms and balconies of intricately wrought iron.

A gentle road winding through olive groves, fruit and almood orchards and pine forests led us to Valderrobres, crowned by a 12th-century castle and entered by a single gateway at the end of a medieval stone bridge. Steep streets forming a kind of amphitheater ascend to the Santa Maria la Mayor church and fortress built in local Gothic style. The purity of its portal framed by 11 unadorned archivolts contrasts with an extravagant rose window that occupies most of the upper facade.

We moved south to the town of Morella, encircled by over a mile of 14th-century walls with 14 defensive towers and pierced by several gateways. Morella rises in tiers over a massive rocky mole and has been declared a National Monument. A labyrinth of concentric and radial streets follows the land, and we quickly learned that the most direct route from one level to the next was to climb the long flights of deep cut, shallow steps. From the ruined castle at the summit of town, 3,000 feet (900 meters) above the sea, we marveled at the striking vistas of El Maestrazgo and understood why Morella suffered few attacks in its long history.

Penelope Casas, the author of "Discovering Spain: An Uncommon Guide," wrote this for The New York Times.

London When the Weather Is Good and the Strolling Is Easy

By Sarah Lyall
New York Times Service

LONDON — Autumn is London's season. The customary cloudy, cool weather — so disappointing in the summer, so oppressive in the winter — feels suitable for the city's post-August return to seriousness, and as temperatures dip and days shorten, London's night life, theater, opera, music and dance swing into full gear. It is a perfect time for shopping and sightseeing.

For an outing right through the center of things, stroll shopping-rich Fulham Road in Chelsea, dubbed the Beach by Tatler magazine for its new cafes filled with socialites and trend-seekers. Or, for an excursion away from central London, travel north to Hampstead for a long ramble on the Heath, where the almost-wilderness feel offers a delightful contrast to the city's many manicured parks and gardens. On the northern edge of the Heath, grand Kenwood House offers an impressive array of paintings for free (tel: 44-181-348-1286). Later, you can relax at a cafe on Hampstead High Street in Hampstead, which feels like a village unto itself.

For a cultural expedition, visit Shakespeare's Globe Theatre on the South Bank, a copy of the original thatch-roof theater, which went up on the site in 1599. Guided tours leave every half hour. Admission is $7.50, $4.50 for children. Tel: 928-6406. Autumn is prime time for London theater, and offers a good opportunity to see exhibitions before the big Christmas tourist season.

Through Feb. 2, the Victoria and Albert Museum is showing "Dressing the Part," a display of men's clothing by Henry Poole and Company, a Savile Row tailor. Until Sept. 30, admission fees are voluntary; afterward, $6.75.

A HUNDRED LEONARDOS

One hundred Leonardo da Vinci drawings from Queen Elizabeth's collection are on display through Feb. 16 at the Queen's Gallery at Buckingham Palace; admission, $5.25, $3 under age 17. The Tate Gallery will display recent 20th-century acquisitions through Nov. 3. Admission free.

A British Museum exhibition, on loan from China through Jan. 5, celebrates archaeological finds from the last 20 years. The museum is free, but the exhibition costs $7.50. This year marks the centennial of the London-to-Brighton Veteran Car Run. On Nov. 2, the 1896 event will be partly re-enacted with vintage cars, including some that participated originally. The cars leave Whitehall Place, at 11 A.M. On Nov. 3, the rally itself will take place, with the old cars gathering at 7:30 A.M. at Hyde Park Corner. They should cross the finish line in Brighton by 10:30 A.M.

For those who cannot get enough of the royal family and have already seen London's big-ticket tourist attractions, Kensington Palace is the perfect place to visit. Home to Diana, the Princess of Wales, and assorted less-interesting royals, it is open from May to December, 9:15 A.M. to 4 P.M. daily. Guides discuss the collection of Old Masters, including works by Van Dyke and Tintoretto, and the historical court-related garments, including dresses belonging to the Queen, the Queen Mother and Queen Mary. $8.25, $4.50 under 16.

The Earth Galleries, an exhibition at the Natural History Museum, looks at the earth, inside and out. Visitors can experience simulated earthquakes (Californians may want to skip this part) and learn about tidal waves, tornadoes, volcanic eruptions and avalanches. $8.25, $4.50 under age 17.

The Gardens of the Zoological Society of London, the grandmother of zoos, was founded in 1826. Now, as the home to a number of endangered species, it is devoted to research and conservation. $12, $8.50 under 14.

Mezzo, 100 Wardour Street in Soho, 314-4000, is the latest of Terence Conran's mega-sized London restaurants. It is saved from cavernous impersonality by its hip, open-air atmosphere, and is really two restaurants in one. Upstairs is more informal, with innovative Asian-inspired foods like spiced coconut and Japanese eggplant soup, pumpkin noodles with coconut and lime and poached salmon with noodles in ginger broth. Dinner for two, with sake and tip, is about $63.

DOWNSTAIRS the food is more traditional (and more expensive), and no less tasty. Appetizers include roast tomato tart with fennel and pecorino; main courses include grilled snapper with chili, tamarind and crisp shallots, and a 10-ounce sirloin steak bearnaise with onion rings. Dinner for two with wine and tip comes to about $110.

Belgo Centraal's low prices and simple fare continue to draw throngs every night. Mussels, served with celery, onion, garlic and white wine, or with tomato, herbs and garlic, are a specialty; main courses include smoked wild boar sausage with Belgian mash and wild mushrooms stewed in Orval beer, in a puff pastry case topped with cheese. Dinner for two with wine or beer is $45 to $75. At 50 Earlham Street in Covent Garden, WC2; 813-2233.

The Sugar Club, in trend-crazy Notting Hill, recently won Time Out magazine's designation as London's Best Modern British restaurant. Dishes are simple but lovingly prepared. Appetizers include mushroom, tomato and paprika soup and marinated squid salad with red pepper, mint and arugula; among main courses are pan-fried sea bass on a salad of papaya, mint, cilantro and arugula, and roast lamb with new potato, thyme and pancetta. Dinner for two, with wine and tip, is about $110. At 33A All Saints Road, W11; 221-3844.

Regulars suspect that the River Cafe, on the Thames in Hammersmith, serves the best food — or at the very least, the best Italian food — in London. The menu changes according to what's fresh; to start, try a soup of cannelli beans, swiss chard, tomatoes, Tuscan bread, basil and oregano. Entrées include pan-fried scallops with pancetta, lentils, trevisse and balsamic vinegar; and char-grilled marinated leg of lamb with salsa verde, fresh borloti beans and grilled leeks. Dinner for two, with wine and tip, is $120 to $150. At Thames Wharf Studios, Rainville Road; call 381-8824.

KIDS

Tokyo Castle Is All Modern Spires and State-of-the-Art Games

By Elizabeth Andoh

TOKYO — If you have children, and are traveling to, or living in Tokyo, plan to visit the National Children's Castle. Even if you don't have children, you may want to stop by.

Located in Tokyo's fashionable Aoyama district, not far from Shibuya station, the castle is easily accessible by public transportation — indeed, more than 10 million people have visited it since it opened in 1985.

Instead of medieval gargoyles, the facade of this very modern structure combines ivory tiles with turrets and spires of reflective glass.

Within the cluster of connecting buildings that make up the complex, state-of-the-art educational, recreational and entertainment facilities are organized into thematic units.

Children wanting to work in clay or paint a mural, for example, would go to the fine arts studio on the third floor of the Atrium building; those interested in music would head to the fourth floor studio in the main building.

In addition, there are many imaginatively designed indoor and outdoor play areas, and a physical fitness center that includes a gym, pool and a computer that children can use to determine their fitness level.

Entertainment facilities include an audiovisual library that stocks about 10,000 titles (some in English) that can be viewed, couch-potato style, in comfortable sofa-stuffed booths, and two performance theaters, one of which can seat an audience of 1,200.

Admission to Kodomo no Shiro, as the Children's Castle is called in Japanese, is 500 yen ($4.50) for adults, 400 yen for children between the ages of 3 and 18 (under 3 free).

AN ENERGETIC STAFF

Although every thematic area offers some activity at no further cost during regular hours, instruction is also offered in most areas for tuition.

There are separate charges for performances — operas, ballets, concerts, plays — in the theaters.

The castle's energetic staff is visible everywhere, guiding children toward safe, cooperative play and productive, pleasurable learning. Parents can either join in, or sit nearby and observe.

PICNIC LUNCHES There are snacks and simple lunches available from vending machines. Visitors are also welcome to bring their own food and eat picnic style in designated areas.

The National Children's Castle was built by the Ministry of Health and Welfare, in commemoration of the United Nations' International Year of the Child in 1979.

The Children's Castle welcomes international visitors. Signs in English are posted throughout the complex. English-language floor plan pamphlets are also available. Special events are planned in cooperation with international schools that operate in Japan.

National Children's Castle, 5-53-1 Jingumae, Shibuya-ku, Tokyo 150; tel: 03-3797-5666 Fax: 03-3797-5676. Open 12:30-5:30 P.M. during the school year; from 10 A.M.-5:30 P.M. on Saturdays, Sundays, national holidays and school vacations. Closed Mondays.

Elizabeth Andoh is an American journalist who lives in Tokyo.

LEISURE

FREQUENT TRAVELER

http://www.boarding pass

By Roger Collis
International Herald Tribune

CYBERSPACE seems set to become the first stop on the business traveler's itinerary as airlines, hotels and other travel suppliers, along with a new breed of online travel agencies, are laying out their wares on the World Wide Web. Travelers now have instant access to a rapidly expanding galaxy of user-friendly systems that allow you to plan and book your own travel simply by pointing and clicking with a mouse.

The advent of the electronic distribution era is being hailed as the third travel revolution after the jet age and airline deregulation. This is the age of electronic ticketing (ticketless travel) and agentless reservations systems. Pundits predict that within two to three years, North American airlines will sell 50 to 60 percent of their tickets via electronic systems. European and Asian carriers have been slower. But they will soon catch up as they open more Web sites. Ian Wheeler, marketing director Europe, Africa, Middle East, for OAG, part of Reed Travel Group, in London, says: "I asked a group of 10 corporate travel managers responsible for a total spend of £30 million [$45 million] *whether they would use a direct booking* service and every single one said, yes.

"But nobody has yet come up with a software system that can control the whole travel process. There are two issues — travel buying and travel management. A corporation spending, say, $1 million a year isn't going to allow everyone to book travel on the Internet without knowing what's happening. They want control, they want to analyze travel options and expenditure to ensure they are getting value for money. American Express and Microsoft are developing a system that achieves this. But we're not there yet."

THERE are three main kinds of self-booking systems: software *that stores basic information on* your hard disk and allows you on-line access to view availability and make reservations; direct modem access to travel products on Web sites; and so-called "robotics," where you send a travel request by E-mail via your travel agency to a reservations system, view the options on your screen, and the agency picks up the reservation and does the ticketing.

More than 150 airlines offer real-time schedule information and booking capability via E-mail either through software that you install on your PC — linking you to the airline CRS (computer reservation system) or direct to a Web site. United Airlines' Connection software, for example gives interactive booking access to Apollo, allowing you to book flights with 380 airlines, 30,000 hotels, and 50 car rental companies.

This year United expects $25 million in Connection system sales and for 70 percent of such bookings to result in electronic tickets, whereby you get a confirmation number instead of a ticket and simply turn up at the gate. USAir, *Southwest, American and Northwest* Airlines are developing similar systems. Alaska Airlines was the the first U.S. carrier to establish an on-line booking system with electronic ticketing on all its routes.

American Airlines' NetSaver program is an on-line auction for unfilled seats. Travelers can participate by clicking on a NetSaver icon on American's Web site to bid on last-minute ticket availability.

Discounted air fares can now be browsed and booked on the Internet

Airlines, hotels and other travel suppliers are laying out their wares on the Web

through Travel Information Service (http://www.tiss.com), which lists more than 5 million consolidator fares worldwide. Discounted fares are also available to Prestel On-Line subscribers from British-based FSS Airline Reservations On-Line service in Britain (tel: 44-1344-300-300 or fax: 44-1344-360-661) from 15 licensed airline wholesalers (consolidators). Tickets are dispatched direct from the consolidator.

Many European airlines have home pages on the World Wide Web. But *British Midland, Britain's second* largest carrier, was the first airline to offer an interactive booking site. Lufthansa plans to offer schedules and booking capability by the end of the year through its link to the Amadeus CRS.

Amadeus itself has opened a Web site with schedule listings and plans to extend this to on-line booking by the end of the year.

Asian carriers have been cautious about using the Internet. Most carriers have Web sites but only Japan Airlines has an on-line booking facility.

Several carriers have special sites on the Web to check your frequent-flier accounts. But there is no interactive system so far that enables you to manage your *programs and unravel the options so as to* maximize mileage on your next trip.

FFP guru Randy Petersen, editor/publisher of InsideFlyer magazine, has plans to launch an interactive product called Mileage Manager on the Internet by the end of the year. "The idea is for you to log on to our Web site for a consolidated view of all your FFPs in one statement on-line," Petersen says. "We'll be working direct with the airlines. You simply subscribe to the service; we do all the work behind the scenes for you. For example, we could send you an E-mail that an award is due or miles are about to expire. You can't do that with current software."

Real Time Access

The OAG Windows-based electronic edition provides real-time access through your PC to more than one million flights and one million fares from more than 800 airlines — compared with around 240 airlines in the typical CRS. You can check availability of airline seats, hotel rooms and car rentals, and in North America you can make reservations on-line or via E-mail. A Web-based version will be introduced by the end of the year. OAG expects to have worldwide booking capability over the *Internet by October/November 1997.*

Other options for airline bookings are PCTravel of Raleigh (http://www.pctravel.com), an accredited travel agency tied in to the Apollo reservations system that gives discounts and FFP miles to members of its Web-Net Traveler Club; Internet Travel Network (ITN) out of Palo Alto, California (http://www.itn.net); or Travelocity, an on-line travel agency linked to the Sabre CRS (http://www.travelocity.com) helps you hunt down the cheapest fare. Travelocity is available from such on-line services as *CompuServe and America Online.*

TravelWeb (http://www.travelweb.com) is the only Internet site where you can make interactive, credit-card guaranteed hotel reservations within seconds at more than 8,000 hotels around the world. Thisco (The Hotel Industry Switch Company) allows hotels and other travel suppliers to accept real-time bookings through TravelWeb. But you may be frustrated. Responses are can be inconsistent or incomplete. Not all the hotels listed are ready for on-line booking.

GOOD TRAVEL DEALS

AIR FRANCE	Britain/Ireland to New York	Buy a round-trip business-class ticket via *Paris and get an upgrade* to Concorde on the return journey.
AIR NAMIBIA	Europe to South Africa	Business-class passengers flying from London Heathrow to Windhoek can claim a free night with breakfast at the Windhoek Country Club or Swakopmund Hotel. Economy passengers can stay at either hotel for £15 ($23) the first night and £22 for subsequent nights. Until Nov. 31.
DEBONAIR	Munich to Barcelona/ Dusseldorf	No-frills one-way flights cost 160 Deutsche marks ($105) to Barcelona and *99 Deutsche marks to Dusseldorf on daily flights.* These are the cheapest unrestricted fares.
GULF AIR	Britain to Gulf	Buy a first- or business-class round-trip and take a companion for 25 percent of the same fare. Valid for evening flights from Heathrow to Kuwait, Doha, Bahrain, Muscat, *United Arab Emirates* and Saudi Arabia. You must travel together on all sectors. For travel before Dec. 20.
GULF AIR	Britain to Gulf	An economy round-trip ticket from Heathrow to Abu Dhabi, Bahrain, Dubai or Kuwait costs £599 ($928), a saving of more than £400 on the full IATA fare. *You must stay between six and 90 days.*
KLM	London to Cairo	Round-trip fare from London (via Amsterdam) to Cairo is £204 ($316) plus £14 tax for minimum stay of 7 days and a maximum stay of 3 months. From Trailfinders, tel: 44-171 938 3366. For travel before Nov. 15.
LUFTHANSA	London to Hong Kong	Round-trip fare costs £441 ($683) plus £18 tax for minimum stay of 7 days and a maximum stay of 3 months. For travel before Oct. 31. From Trailfinders, tel: 44-171 938 3366.
QANTAS	London to Bangkok	TravelMood offers round-trip ticket for £477 ($739). Tel: 44-171 258 0280. Until Oct. 31.
SWISSAIR/ SHANGRI-LA	Asia	Swissair/Austrian Airlines Qualiflyer members earn double miles (500 miles per stay) at all Shangri-La properties. Until Feb. 28.
VIRGIN EXPRESS	Europe	One-way fares on new daily service between Brussels and Copenhagen are 2,800-4,500 Belgian francs ($90-145). Tel: 32-2 752 05 05.
BAILEY'S HOTEL	London	Two-night package for two people for £355 ($550) includes full English breakfast, dinner (with wine) on both nights and tax. Until Feb. 28.
CHELSEA HOTEL	London	"Two-night Autumn Package" for £119 ($184) per person includes full English breakfast or Jazz Sunday Brunch and a two-course dinner. Until Nov. 30.
MERIDIEN	Singapore	Travelers in transit at Changi Airport can make use of a daytime room for 99 Singapore dollars ($70) between 8 A.M. and 6 P.M.
SHANGRI-LA HANGZHOU	Hangzhou, China	"Weekend Special" for 2,790 Hong Kong dollars ($360) per person (double occupancy) includes two nights accommodation, daily American buffet breakfast, airport transfers and round-trip air ticket Hong Kong-Hangzhou. Until Dec. 31.
SWISSOTEL-ASCOT	Amsterdam	One-night package for 315 florins ($185) per person includes buffet breakfast, dinner, free entry to Rijksmuseum or Van Gogh Museum, and a canal cruise.
TRADERS HOTEL	Singapore	"Superior" double rooms for 168 Singapore dollars ($119) *per night plus* service and tax. Until Dec. 31.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

ARTS GUIDE

AUSTRIA

Vienna
KunstHaus Wien, tel: (1) 712-04-95, open daily. To Jan. 26: "Man Ray." More than 150 rare vintage prints and Surrealist objects, and a video program. Man Ray is renowned for his portraits of the cultural avant-garde in Paris and *his pioneering work on experi*mental photography.

BRITAIN

London
Barbican Centre, tel: (171) 638-8891. To Nov. 10: The Great Orchestras of the World series: Concerts showcase the London Symphony Orchestra under Sir Colin *Davis (Oct. 3); the Moscow Phil*harmonic Orchestra under Mark *Ermler (Oct. 8); the Kirov Orches*tra under Valery Gergiev (Oct. 10); the Danish National Radio Symphony Orchestra under Ulf Schirmer (Oct. 28); the Royal Con*certgebouw Orchestra under John* Eliot Gardiner (Nov. 3) and the San Francisco Symphony Orchestra under Michael Tilson Thomas (Nov. 10).
Royal Academy of Arts, tel: (171) 494-5615, open daily. To Dec. 8: "Bridging the City." Features photographs, models and drawings illustrating the development of cities around bridges from the Middle Ages to the present day.

Manchester
Manchester City Art Galleries, tel: (161) 236-52-44, open daily. To *Nov. 3: "The Inner Eye: Art Beyond* the Visible." The world of dreams *and fantasies has inspired artists* from the Middle Ages to the present day: The exhibition includes Old Master drawings of religious ecstasy and miracles, visionary images by Brueghel, Fuseli and Blake and works by 20th-century artists such as Kandinsky, Klee and Abramovic.

FRANCE

Grenoble
Musee de Grenoble, tel: 76-63-44-44, closed Tuesdays. To Dec. 16: "Morris Louis." More than 25 *paintings by the American painter* (1912-1962). A developer of Color Field painting, Louis poured acrylic paint onto unstretched canvases letting them flow to form curved color shapes.

Nice
Musee d'Art Moderne et d'Art Contemporain, tel: 93-62-61-62, closed Tuesdays. To Jan. 27: "Tom Wesselmann." *About 100* works created between 1959 and 1993 by the American Pop artist, focusing on the illustration of female bodies, either whole or in part.

Paris
Centre Georges Pompidou, tel: (1) 44-78-12-33, closed Tuesdays. Continuing/To Oct. 7: "Gaetano Pesce." A retrospective of the *works of the Italian designer and* architect. Also, to Oct. 14: "Francis Bacon."
Centre National de la Photographie, tel: (1) 53-76-12-32, closed Tuesdays. To Oct. 21: "Umbo." The German photographer (1902-1980) was influenced by the years he spent at the Bauhaus and his photoreportages often combine reality and fantasy.
Galeries Nationales du Grand Palais, tel: (1) 44-13-17-17, closed Tuesdays. To Dec. 9: "Nara: Tresors Bouddhiques du Japon Ancien, le Temple du Kofukuji." 50 Buddhist works from the Kofukuji temple in *Nara trace the evolution of Buddhic* sculpture in Japan between the 7th and the 13th centuries.

GERMANY

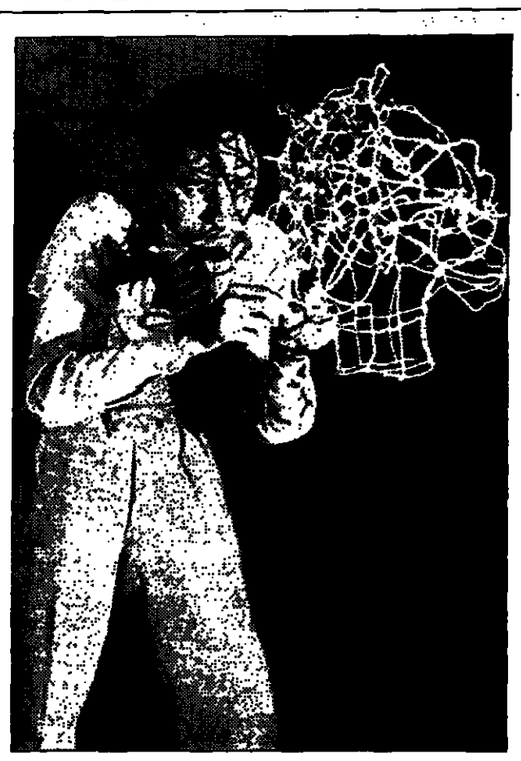
Bonn
Kunst- und Ausstellungshalle der Bundesrepublic Deutschland, tel: (228) 91-71-200, closed Mondays. To Nov. 15: "Art from Austria: 1896 to 1996." 500 paintings, sculptures, graphic works by Austrian artists such as Schiele, Klimt, Kokoschka, Pauser and Rainer.

ITALY

Venice
Palazzo Grassi, tel: (41) 522-*1375. Continuing/* To Dec. 8: "Magna Grecia: I Greci in Occidente." Ancient Greek art.

JAPAN

Tokyo
Idemitsu Museum of Arts, tel: (3) 32-13-94-02, closed Mondays. To Dec. 15: "The Path to Enlightenment." The exhibition traces the development of *Buddhist art from* its origins in north central India in the first century through all of Asia over the next 1,000 years. Includes sculptures from central Asia, China and Korea, Khmer stone figures and Tibetan and Nepalese gilt bronzes.
Kanagawa Kenmin Hall. The Teatro Comunale di Firenze, under Zubin Mehta's baton, presents "Aida," with Michele Crider/Nina Rautio (Sept 27 and 28); an additional performance takes place at NHK Hall on Sept. 29.



Cocteau by Man Ray in 1926, on show in Vienna.

NETHERLANDS

Amsterdam
Rijksmuseum, tel: (20) 673-2121, open daily. To Jan. 12: "Jan Steen: Schilder en Verteller." 50 paintings ranging from happy domestic scenes and biblical stories to tavern festivities by Jan Steen (1626-1679), the Dutch Golden Age painter.

RUSSIA

Moscow
Pushkin Museum of Fine Arts, tel: (095) 201-3256. Continuing/ To April 1997: "Priam's Treasure." The collection of jewelry and gold objects excavated by Heinrich Schliemann's on the site of ancient Troy.

SCOTLAND

Edinburgh
National Gallery of Scotland, tel: (31) 332-2266, open daily. To Oct. 20: "Velasquez in Seville." Fifty *works, including paintings, prints,* drawings and watercolors document Velasquez's early six years in his native Seville, before he moved to Madrid in 1623.

SPAIN

Madrid
Fundacion La Caixa, tel: (1) 435-50-79, closed Mondays. To Nov. 24: "Fotografia y Sociedad en la Espana de Franco." A photographic journey into Spanish life from the end of the Civil War to the death of General Franco in 1975.

SWITZERLAND

Winterthur
Kunstmuseum Winterthur, tel: (52) 267-51-62, closed Mondays. To Nov. 24: "Giovanni Giacometti, 1868-1933: Retrospektive der Gemalde." Alberto Giacometti's *father, although less famous than* the sculptor, achieved some fame with family portraits and landscapes, some reflecting Cezanne's and the Pointillists's influence. *Exhibited here are 90* paintings, watercolors and drawings.

UNITED STATES

Baltimore
The Walters Art Gallery, tel: (410) 547-9000, closed Mondays. To Feb. 16, 1997: "Andrew Wyeth: America's Painter." Fifty works, 49 of which have been loaned by a single private collector. Included are examples of Wyeth's landscapes, portraits, still lifes, nudes and interiors.

Fort Worth
Kimbell Art Museum, tel: (817) 332-8451, closed Mondays. To Dec. 1: "The Women of the Pleasure Quarter: Japanese Paintings and Prints of the Floating World." An exhibition of more than 100 ukiyo-e paintings and woodblock prints by Harunobu, Hiroshige, Koryusai and Utamaro.

Houston
Museum of Fine Arts, tel: (713) 639-7300, closed Mondays. To March 30: "Splendors of Ancient Egypt." 200 works of art spanning 4,500 years of Pharaonic civilization. It includes mummy cases, masks, a papyrus scroll of the Book of the Dead and jewelry, testi*fying to the Egyptians's devotion to* the dead and their belief in the passage to the afterlife.

New York
Metropolitan Opera, tel: (212) 362-6000. The season opens with Luciano Pavarotti singing the title role and James Levine conducting "Andrea Chenier" (Sept. 30); Mirella Freni returns to the Met in "Fedora" with Placido Domingo (Oct. 5).
Museum of Modern Art, tel: (212) 708-9400, closed Wednesdays. To Nov. 12: "Projects: Pieter Laurens Mol." Dutch history, 17th-century painting and the relationship between space and time are constant themes in this artist's installations, created zinc and lead to juxtapose natural and urban environments, and discover new realms of experience.

Washington
National Gallery, tel: (202) 737-4215, open daily. To Jan. 26: "Encounters with Modern Art: Works from the Rothschild Family Collections." The scope of the collectors' purchases embraces Futurism, Cubism, Constructivism, *and De Stijl. Juan Gris, Mondrian,* Picabia, Brancusi and Goncharova's works are featured. The exhibition will travel to Philadelphia.

CLOSING SOON

Sept. 29: "Georg Baselitz." **Neue Nationalgalerie, Berlin.**
Sept. 29: "XVIIIe Biennale Internationale des Antiquaires." **Carrousel du Louvre, Paris.**
Sept. 29: "Tina Modotti: Photographien & Dokumente." **Fotografie Forum, Frankfurt.**
Sept. 29: "Twentieth Century Chinese Painting: Tradition and Innovation." **British Museum, London.**
Sept. 29: "Sultan, Shah and Great *Mughal."* **Nationalmuseet, Copenhagen.**
Sept. 29: "Fantastic Voyage: Luxury and Sophistication on the Ocean Liners." **Suntory Museum, Osaka.**
Sept. 29: "Miralda: Obras 1965-1995." **IVAM Centre Julio Gonzalez, Valencia, Spain.**
Sept. 29: "Rings: Five Passions in *World Art."* **High Museum of Art, Atlanta.**
Sept. 29: "Views of Windsor: Watercolours by Thomas and Paul Sandby." **Dallas Museum of Art.**
Sept. 29: "Toulouse-Lautrec in the Metropolitan Museum of Art." **Metropolitan Museum of Art, New York.**
Sept. 30: "Le Pointillisme." **Musee du Petit Palais, Geneva.**

WINNER OF A VIP EVENING IN NEW YORK

courtesy of American Express

We would like to thank all those IHT readers who submitted entries to our Taillevent competition. They ranged from the poetic to the prosaic, real and imaginary, happy and sad.

The judges particularly liked those entries which were inspired by themes of friendship, history, aestheticism and *celebration - all elements that might* link Taillevent's 50th anniversary and a bottle of ***Château Lafite Rothschild 1846.***

We are delighted to announce that the winner is:

Mr Jean-Michel Valette from Kentfield, California, USA.

He wins an invitation for two to the Taillevent gala dinner at the renowned Gramercy Tavern in New York as well as two nights room only accommodation in a four star hotel and return business class flights courtesy of American Express.

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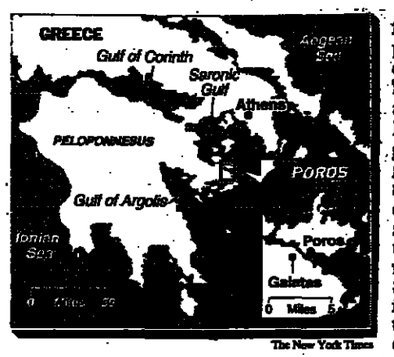
LEISURE

Where Sweet Breezes Drift to the Taverna

By Edward Tick



The New York Times

POROS, Greece — The word Poros, which means "passage," is an apt name for this little Greek island, which is hailing distance from the mainland.

As the visitor approaches by ferry, hydrofoil or cruise ship, the island in the Saronic Gulf is at first indistinguishable from the Peloponnesian coast. But soon the narrow straits yawn and Poros seems to separate. Its harbor and only town, also named Poros, opens like a boat-lined amphitheater, thick with fishing caiques, yachts and dinghies that, for a few drachmas, ferry people between the island and the mainland. Small hotels, shops and lime-washed white houses with red tile roofs spread along the water's edge and climb the hill, crowned with a white clocktower, on which the town is built.

"Passage" does not refer only to the waterway. For thousands of years, because of the island's proximity to Athens, Greek writers, artists, officials and business people as well as international visitors have used Poros for a respite from the hectic pace of cosmopolitan life.

Even in ancient times, Poros, then called Kalauria, was deemed worthy of the gods of light and the sea. In his first-century B.C. "Geography," Strabo wrote that Kalauria belonged to Leto, Zeus's lover, who traded it to Poseidon in exchange for rocky Delos, on which she bore her sacred children, Apollo and Artemis.

Busy Harborfront

Poros town today is home to 90 percent of the island's population of 4,500. At the busy harborfront, travel agencies offer accommodations and services. Residents crowd the ferry slip, greeting guests or offering visitors a room in their home for $8 a night or a cot on their roof for $3.

Numerous stairways lead into a labyrinth of alleyways filled with playing children, crowded laundry lines and houses lush with bougainvillea and gardenias, orange and lemon trees. A sign here and there offers a room to rent. Small buildings house a taverna or discotheque.

All these bright meandering alleyways, lined with flowers, hung with gourds, lead upward to the white clocktower crowning the hillside on which the town is built. The view, especially at sunset, shows the wide harbor gleaming below.

Across the channel, behind the village of Galatas, the tall, broad mountain known as Kimomeni, the Sleeping Woman, casts just such a silhouette against the azure sky as she overlooks the waters.

Along Poros's harborfront are fruit and vegetable stands, tiny groceries, a few jewelry stores, several small hotels, one movie theater sometimes playing American films subtitled in Greek and countless trinket shops. In afternoon heat and calm, only a few chairs are occupied among the tavernas facing the strait.

East along the waterway is the town's archaeological museum on Plateia Alexander Korizi. The building houses relics and photographs from Troizen, a ruin site across the water that was once a thriving city and the birthplace of the mythic hero Theseus, slayer of the Minotaur.

ALONG the harbor road north, past the Naval Academy, is the small canal that separates Poros into two smaller islands: Sferia, on which Poros town is situated, and the rest of the island, called by its ancient name of Kalauria. Canali Beach, broad and rocky with calm, clear waters and crowded with families, is to the right of the bridge. From the bridge, the road forks north, east and west.

The west fork leads along the straits. Stretching along the shore toward pine-shaded Neorion Beach are numerous old stone or wooden huts of local residents. In their yards, bronzed men mend fishing nets and black-clad women tend goats and chickens. On the rocky shore across from each hut, its tiny fishing caique, painted green, red or blue and peeling, bobs against the rocks.

Unexpectedly, a hut is separated from its ancient neighbor by one of the new, white-washed tourist houses with six or eight rooms to let, or by a new getaway home looking like a Cape Cod beachfront condo. Most are unoccupied, but on a few porches sit beer- or coffee-sipping Greek vacationers.

Nights transform Poros town. Colored lanterns click on along the waterfront restaurants as boat lights and reflections of the Milky Way dance on the shimmering waters. Travelers sit at tavernas, watching the scurrying waiters with loaded trays, listening to the knock of moored boats, smelling the sweet breeze that drifts from the bay and the wooded hills.

In early mornings, with no vacationers around, the long shoreline is speckled with fishermen. Some row their wooden caiques through the strait or beat ink out of their catch of octopus or squid. Others sell their fish to taverna keepers from oilcloths spread under the sun.

Blacktop roads leave from the north fork above the canal and from the far end of the eastern canal fork. Both are steep and winding, cutting through green pine forests and silver olive groves, as they lead to the two principal inland sights on Poros.

The first is the Monastery of Zoodochos Pigi, "Virgin of the Life-Giving Spring." It sits in a glade down the east road, past Askeli Beach.

From both monastery and canal, roads snake up into the rugged hills. Only the cackling of chickens, the braying of goats, the footfalls of a rare hiker break the stillness of the pine and olive boughs, the hot air thick and sweet-smelling.

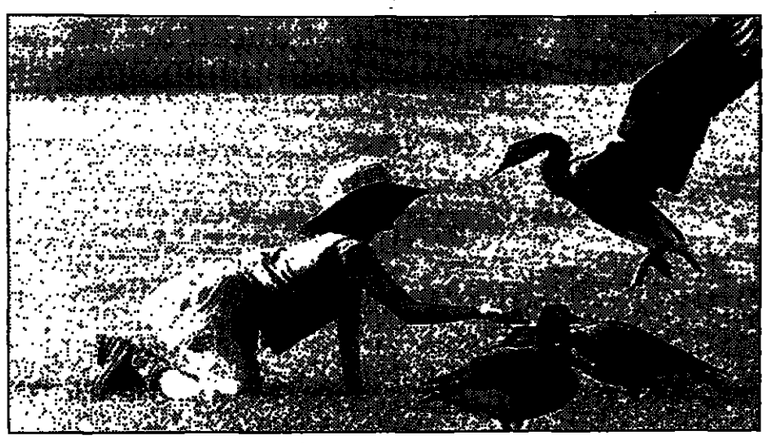
Atop the Palati Plateau, the highest point on the island, stand the ruins of the Sanctuary of Poseidon. This is the island's peak and center. Here, in the words of the poet George Seferis, it is "impossible to separate the light from the silence, the silence and light from the calm." Here is the unadorned passage from the modern world to the ancient, from the quick to the dead.

Edward Tick, who writes often on Greek history, culture and travel, wrote this for The New York Times.

Margot Cruslines for The New York Times

Poros town rises steeply into a labyrinth lined with gardenias and lemon trees.

MOVIE GUIDE



Anna Paquin and her geese in "Fly Away Home," an exhilarating '90s fable.

Fly Away Home

Directed by Carroll Ballard. U.S.

The tender beauty of Carroll Ballard's "Fly Away Home" goes well beyond what might be expected from a movie about things that hatch. Ballard turns a potentially treacly children's film into an exhilarating '90s fable. It concerns family, ecology, adolescence and, above all (quite literally) geese. "Fly Away Home" begins traumatically with the violent death of a mother in a car crash. And 13-year-old Amy Alden (Anna Paquin) finds herself permanently uprooted. Raised in New Zealand, she must suddenly migrate back to rural Ontario, where her parents lived before their separation. Her mother's death reunites Amy with her father, Thomas Alden (Jeff Daniels), a shaggy-haired sculptor and inventor who is innately child-friendly. Thomas sculptures dragons and invents things that look like wonderful toys. Amy assuages her loneliness and grief by finding a project of her own. When a developer's bulldozer drives some Canada geese from their nesting place, Amy collects the eggs and begins mothering them. Hatching, chirping, waddling, flapping their little stumpy wings, the film's goslings are magic. "Fly Away Home," written by Robert Rodat and Vince McKewin, was developed from a real account on the television news magazine "20/20" about Bill Lishman and his own remarkable work with geese. The little girl is entirely a Hollywood invention, though Paquin never plays her that way. So the film's second half illustrates Lishman's experiments with goose migration as it cooks up a reason to involve Amy and Thomas and Thomas' nerdy, amusing brother (Terry Kinney) in this process. Just as Lishman did, they become worried about what will happen to geese that have never been taught to fly south. And, with the help of gliderlike ultra-light aircraft, they lead the way. *(Janet Maslin, NYT)*

Last Man Standing

Directed by Walter Hill. U.S.

Walter Hill reiterates the hard-boiled cliches of movie manhood in "Last Man Standing," a numbing shoot-'em-up based on "Yojimbo," Akira Kurosawa's samurai classic. Also the source of Sergio Leone's "A Fistful of Dollars," Kurosawa's yarn has been transplanted to Texas during Prohibition. All traces of liveliness, humor and humanity have vanished in the move. Bruce Willis, like Toshiro Mifune's samurai and Clint Eastwood's cowpoke, is a taciturn mercenary who lands in a dusty town terrorized by rival gangs. Like those characters, Willis's trigger-happy John Smith sells his services to both factions. Smith is headed for a hideout across the border when he drives into tiny Jericho, Texas. Smith lingers just long enough to incur the wrath of an Irish gangster who takes a tire iron to his car. Naturally, Smith decides to stay on in Jericho, home away from home to competing gangs of Irish and Italian bootleggers from Chicago. Despite the sober noir narration supplied by Willis, their presence in this jerkwater hellhole makes no sense whatsoever. But then neither does anything else about this chaotic bloodbath. *(Rita Kempley, WP)*

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Düsseldorf — Hotel Breidenbacher Hof
Frankfurt am Main — Hotel Hessischer Hof
Frankfurt/Wiesbaden — Hotel Nassauer Hof
Freiburg — Colombi Hotel
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Madrid — Hotel Ritz; Palace Hotel
Málaga/Mijas — Hotel Byblos Andaluz
Mallorca — Hotel Son Vida
Marbella — Hotel Puente Romano; Marbella Club Hotel
Marbella/Estepona — Las Dunas Beach Hotel & Spa
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Cancún — Caesar Park Cancún Beach & Golf Resort; Resta Americana Condesa; The Ritz-Carlton
Manzanillo — Las Hadas Resort
Mexico City — Camino Real; Hotel Marqués Reforma

United States of America
Arizona
Scottsdale — The Phoenician; Scottsdale Princess

California
Bel-Air — Hotel Bel-Air
Beverly Hills — The Beverly Hills Hotel; The Peninsula; The Regent Beverly Wilshire
Carlsbad — La Costa Resort and Spa
Laguna Niguel — The Ritz-Carlton
Los Angeles — The Ritz-Carlton, Marina del Rey
Palm Springs — Givenchy Hotel & Spa
San Francisco — Mandarin Oriental; The Pan Pacific Hotel; The Ritz-Carlton
Santa Monica — Shutters on the Beach

District of Columbia
Washington, D.C. — The Carlton; The Ritz-Carlton; The Watergate Hotel

Florida
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Aventura, N. Miami — Turnberry Isle Resort & Club
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Georgia
Atlanta — The Ritz-Carlton, Buckhead

Hawaii
Honolulu, Oahu — Halekulani; Kahala Mandarin Oriental, Hawaii
Kapolei, West Oahu — Ihilani Resort & Spa
Kohala Coast, Hawaii — The Orchid at Mauna Lani
Wailea, Maui — Grand Wailea Resort, Hotel & Spa

Louisiana
New Orleans — Windsor Court Hotel

Massachusetts
Boston — The Ritz-Carlton

New York
New York — The Helmsley Park Lane Hotel; Hotel Plaza Athénée; Hotel Westbury; The Mark; The New York Palace; The Peninsula; The Pierre; The Ritz-Carlton; The St. Regis; The Waldorf Towers

West Virginia
White Sulphur Springs — The Greenbrier

Argentina
Buenos Aires — Alvear Palace Hotel; Caesar Park

Brazil
Bhéus, Bahia — Hotel Transamérica
Rio de Janeiro — Caesar Park Hotel Ipanema; Copacabana Palace Hotel
São Paulo — Caesar Park; The Maksoud Plaza

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San José — Cariino Real

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Guayaquil — Hotel Oro Verde
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Peru
Lima — Hotel Oro Verde

Venezuela
Caracas — Eurobuilding Hotel & Suites

Bermuda
Southampton — Southampton Princess

Antigua
Mamora Bay — St. James's Club

Barbados
St. James — Sandy Lane Hotel

Grenadines
Petit St. Vincent — Petit St. Vincent Resort

Puerto Rico
Las Croabas — El Conquistador Resort & Country Club
San Juan — El San Juan Hotel & Casino

St. Barthélémy
Grand Cul de Sac — Hotel Guanahani

West Indies
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International Herald Tribune ads work

Announcements

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Remplace les baremes anterieurs

FRANCE (zone C) en FFA - TVA 20,6%
GO: 3,78 FOD*: 2,40
SC97: 5,27 SCSP: 5,03

U.K. zone B en L/I - TVA 17,5% (Roul 8%)
GO: 0,534 FOD*: 0,321

ALLEMAGNE (zone I) DM/ - TVA 15%
ZONE I - E :
GO: 1,05
ZONE II - I :
GO: 0,98 SCSP: 1,31
ZONE III - F :
GO 1,02 SCSP: 1,37
ZONE IV - F :
SCSP: 1,34
ZONE IV - G :
GO: 1,02 FOD: 0,61

BELGIQUE en FB/ - TVA 21%
GO: 22,56 FOD*: 11,42
SC97: 30,83 SCSP: 28,93

HOLLANDE (zone2) NLG/ - TVA 17,5%
GO: 1,287

LUXEMBOURG en LUF/ - TVA 15%
GO: 19,39

ESPAGNE (zone A) en PTAS/-TVA 16%
GO: 85,26
SC97: 100,43 SCSP: 101,12

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Appears on Page 10

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First floor of Building A. Includes 2 cellars. OCCUPIED.
STARTING PRICE: FF 4,000,000
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Herald INTERNATIONAL Tribune
BUSINESS/FINANCE
FRIDAY, SEPTEMBER 27, 1996

IMF Chief To Face G-7 Obstacles

Fund Seeks to Raise Currency Reserves

By Alan Friedman
International Herald Tribune

WASHINGTON — The head of the International Monetary Fund is likely to find himself at odds with some Group of Seven wealthy nations this weekend after announcing Thursday that he would seek to increase the IMF's special-currency reserves by $37.4 billion.

Michel Camdessus, speaking before the annual IMF meetings, said he already had the backing of the IMF's executive board to seek a one-time increase. He said his own proposal was for $35 billion worth of Special Drawing Rights. The SDR is an artificial IMF reserve currency that central banks can cash in for dollars and other currencies.

But senior U.S. officials immediately poured cold water on Mr. Camdessus's proposal, saying the amount was far too high and that no decision would be made on the special reserves until at least the spring. Britain and Germany have also in the past opposed such a large increase.

Speaking on condition of anonymity, one U.S. official said that "no decision has been taken, and we favor a much smaller amount for the 38 nations that have joined the Fund since 1981 and have never received an allocation." The allocation issue caused a bitter dispute between Mr. Camdessus and most other G-7 countries at the IMF's annual meeting two years ago in Madrid. It will be discussed by finance ministers attending a G-7 meeting on Saturday in Washington and by the IMF's policy-setting Interim Committee, which meets on Sunday. But this time Mr. Camdessus said there was "a spirit of compromise."

Separately, Mr. Camdessus said that a sufficient majority of IMF votes, meaning 85 percent of the organization's

See IMF, Page 14

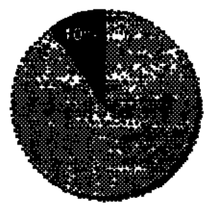
U.S. durable goods report supports the Fed's rate decision. Page 14.

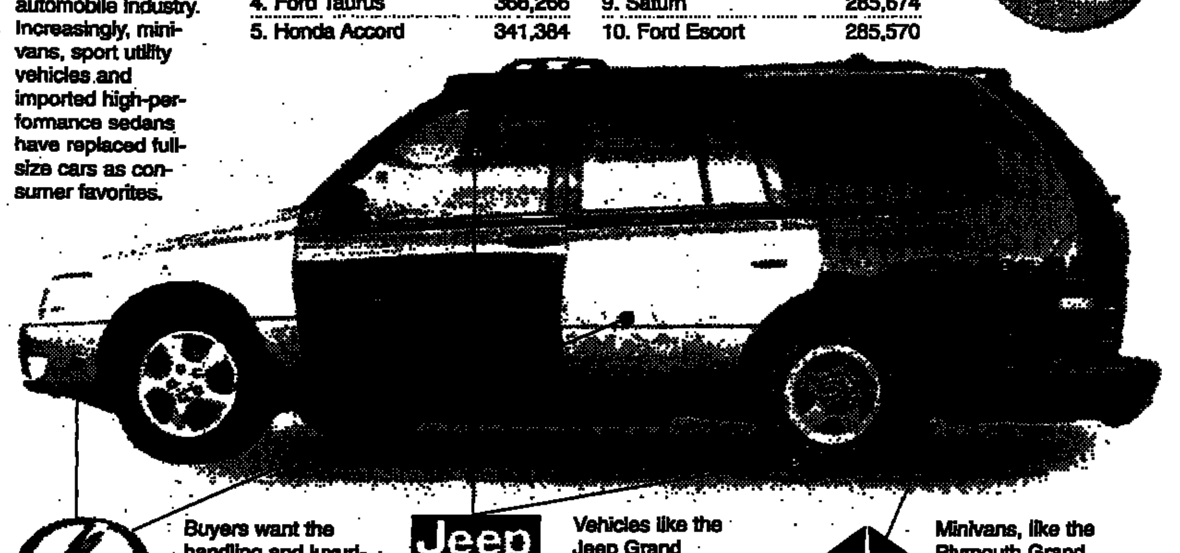
Fading Away

Full-size American cars are becoming the dodos of the automobile industry. Increasingly, minivans, sport utility vehicles and imported high-performance sedans have replaced full-size cars as consumer favorites.

TOP-SELLING CARS AND LIGHT TRUCKS, 1995

1. Ford F-series pickups	660,907	6. Toyota Camry	328,595
2. Chevy C/K pickups	505,464	7. Ford Ranger	309,085
3. Ford Explorer	395,227	8. Honda Civic	289,435
4. Ford Taurus	366,266	9. Saturn	285,674
5. Honda Accord	341,384	10. Ford Escort	285,570





Buyers want the handling and luxuriousness of cars like the Lexus ES 300 sedan that offer responsive power and handling, room for five passengers and understated styling.

Vehicles like the Jeep Grand Cherokee, which often have four-wheel-drive capability, have become a phenomenon in the auto market. Most people use their sport utilities for commuting, not communing with nature. People like them for their odd mix of go-anywhere ruggedness and luxury.

Minivans, like the Plymouth Grand Voyager, have replaced station wagons as today's family wheels, thanks to their ability to seat eight people and still fit in most garages.

Sources: Automotive News, Ward's Automotive

Impala photograph courtesy of General Motors/Chevrolet Motors Division

The New York Times

'Roadmonsters' Head for Extinction

By Robyn Meredith
New York Times Service

ST. LOUIS PARK, Minnesota — James and Eileen Rawlyk, both 27, looked out of place at Stephens Buick here on a recent afternoon as they waited to pick up a 1997 Park Avenue, Buick's biggest sedan. After all, most shoppers were more than twice their age.

Unfortunately for Buick, though, the Rawlyks were not interested in the Park Avenue for themselves: They already have a Volkswagen and a Saturn. They were picking up the car for Mr. Rawlyk's parents

"I don't want to say it's an older folks' car," he said, but "I still like something kind of sporty and fun to drive."

Younger buyers share these views, and that is one of the main reasons the market for big American cars — like Buicks, Mercurys and Cadillacs — has been sliding steadily over the years.

Where once the full-sized car was Detroit's mainstay, many loyal buyers of big sedans are now growing too old to drive. Many younger drivers, meanwhile, have flocked to the smaller, high-performance imported cars that have redefined the luxury market. Other baby boomers tend to choose sport-utility vehicles or minivans when they want to buy big cars.

Everyone in Detroit knows something must be done, but the Big Three automakers have chosen remarkably different responses. This year, General Motors Corp. is making its most aggressive attempt to revive sales of its biggest lines, Cadillac, Oldsmobile and Buick. Ford Motor Co., while cautiously weighing its next move in this eroding market, is trying to pick up sales that its rivals are writing off.

Chrysler Corp., whose popular Jeeps and minivans have given it Detroit's highest per-vehicle profits, is racing out of the large-car market as fast as it can.

"We think that market is not only the weakest market out there today, we think it is going to continue to be the weakest market," said Robert J. Eaton, Chrysler's chairman and chief executive.

Chrysler is so gloomy about the prospects for luxury cars that it canceled plans to produce a new one after spending millions to design it.

Some of the biggest American-made dinosaurs face extinction with the 1997 model year. The 57-year-old Chrysler New Yorker, the oldest nameplate in the industry, is disappearing. Production of the huge Buick Roadmaster — affectionately called the "Roadmonster" in Detroit — will cease in December. There will be no 1997 Cadillac Fleet-

See CARS, Page 14

British Telecom Gets A French Partner, AT&T Is Left in Cold

By Erik Ipsen
International Herald Tribune

LONDON — British Telecommunications PLC announced Thursday that it would invest $1.7 billion for a stake in the company that is emerging as the major competitor to France Telecom as the French monopoly heads for partial privatization next year.

BT will take a 25 percent stake in Cegetel, the telecommunications unit of Compagnie Generale des Eaux. The move was a blow to AT&T, which has missed a chance at a major foothold in the French market before European telecommunications markets are liberalized in 1998.

"We are now set to be a truly pan-European player after the magic date of 1998," said Peter Bonfield, BT's chief executive. The Cegetel alliance follows a series of similar links forged by BT in recent years with partners ranging from large banks in Italy and Spain, to the state railway in the Netherlands.

The new alliance testifies to how tangled the battle for Europe's phone market has become. Generale des Eaux, for instance, operates a cable-TV and telephone system in Britain that competes directly with BT. Similarly, Mannesman AG of Germany owns 10 percent of Cegetel and thus is a BT ally in France, whereas in Germany its fledgling telecommunications arm competes directly with BT and its local partners, which include VIAG AG.

"In some countries we will compete with companies that we cooperate with in others," said Alfred Mockett, the managing director of BT's global businesses. "This is a very complex industry which requires a high level of maturity from all of us."

A spokesman for Cegetel said it had now concluded its search for foreign partners. Half of the company is now foreign — SBC Communications Inc. of the United States owns 15 percent in addition to BT's 25 percent and Mannesman's 10 percent.

By throwing in its lot with BT, Cegetel abandoned its alliance with AT&T and its Unisource consortium, which encompasses the largest phone companies in the Netherlands, Sweden, Switzerland and Spain. Cegetel's defection now leaves Unisource with a gaping hole in a vital national market, at the very center of its European network.

"My guess is that an awful lot of AT&T's planning has unraveled in the last few hours," said John Tysoe, an analyst with Societe General Strauss Turnbull.

AT&T's French setback comes on the heels of the decision earlier this month by Unisource president Viesters Vucins to decamp for rival Global One — the three way alliance of Deutsche Telecom, France Telecom and America's Sprint Corp.

Generale des Eaux's chairman, Jean-Marie Messier told the Associated Press that structural and management changes at AT&T had hurt its chances in its bid against British Telecom.

AT&T is breaking up into three companies, and its president, Alex J. Mandl, resigned last month.

"It was a question of circumstances," Mr. Messier said. At British Telecom, he said, "we found a management team that could work quickly and knowledgeably."

Analysts agreed that BT had got its hands on a coveted catch. Not only is it widely billed as the strongest of France Telecom's potential rivals come 1998, but it also offers rewards in the short term. Those come courtesy of its majority ownership of Societe Francaise de Radiotelephonie, France's second-largest mobile-phone company. SFR has 700,000 subscribers and a 40 per cent share of all the new business coming into the market.

The French mobile market is still in its infancy, with only 3 percent of the population yet signed up, compared with about 10 percent in Britain. The French market has been growing at an annual rate of about 30 percent.

BT executives said they hoped Cegetel would capture the bulk of the 25 percent to 30 percent of the overall telecommunications market they expect France Telecom to lose over the next decade.

"Good luck," said Bruno Janet, a spokesman for France Telecom, who said his company would do all it could to resist those losses.

WALL STREET WATCH

New U.S. Notes Could Prove Taxing

By Albert B. Crenshaw
Washington Post Service

WASHINGTON — When it comes to default risk, U.S. Treasury securities are about the safest investments around. But default is not the only risk for bond investors. In the past 20 years, inflation has eaten away at these seemingly safe investments, often leaving bondholders with little but crumbs in the end.

This week, the Treasury announced a plan to fix that. It announced Wednesday that, starting in January, it would offer 10-year "inflation protection notes" whose value would be designed to rise with inflation, guaranteeing investors a real, or after-inflation, return on their money.

Treasury officials said the notes, modeled on inflation-indexed securities offered in Canada, would be sold in denominations of $1,000. The concept will probably be expanded to other maturities, perhaps as long as 30 years, later in 1997. In January 1998, inflation-protected U.S. savings bonds will be available for as little as $50.

Representative Bill Archer, Republican of Texas and chairman of the House of Representatives' Ways and Means Committee, urged the Treasury to delay introducing the notes, which he said would make it harder to predict the size of the government's future obligations.

"It may be good short-term politics, but it's bad policy," he said, likening the plan to "playing Russian roulette" with the economy and the debt.

Financial planners and others expressed uncertainty about how popular the notes would be. Some said they expected them to be snapped up by risk-averse investors, but others said the tax treatment announced by the Treasury would make the notes unappealing to some investors, especially those in high brackets, unless they were purchased for individual retirement accounts or other tax-preferred vehicles.

Under the Treasury's plan, it will sell the notes at auction, letting the market decide the interest rate, which presumably will be lower than the rate on comparable securities without the inflation protection. The rate of interest stated when the notes are issued, known as the coupon rate, will not change during the life of the note. Instead, the value of the principal will be pegged to the consumer price index and adjusted twice a year to reflect any changes. Thus, as inflation rises, the note's principal will increase.

The amount of interest paid also will rise as the coupon rate, though itself unchanged, is applied to a larger principal. The increases in the principal will be paid to the investor when the bond matures.

The catch is taxes. Interest will be paid twice a year and will be taxable in the year received, just as with regular Treasury securities. The increase in principal also will be taxable in the year it is credited, even though the investor may not receive the cash for years.

This means that soaring inflation might well create a situation in which "an investor could really get burned," said John R. Ziegelbauer, a tax specialist with the Washington office of Grant Thornton, a national accounting firm.

Suppose the coupon rate is quite low, say 2 percent, and inflation is 3 percent, he said. A $1,000 bond would generate taxable income of $50 — $20 of interest, which the bondholder would get, and $30 of additional principal, which the bondholder would not get until the note matured.

A bondholder in the 15 percent tax bracket would owe $7.50 in tax on the $50 of income; a bondholder in the current top tax bracket, 39.6 percent, would owe almost $20.

Now suppose inflation soared to 10 percent. The inflation protection would push the bond's principal up by $100. The interest payment would rise to $22, and the total taxable income would be $122.

A taxpayer in the 15 percent bracket would owe $18.30 in tax, while one in the 39.6 percent bracket would owe $48 — more than twice as much as the current cash income from the bond.

Owning the bonds in an IRA or other tax-deferred account would relieve the tax problem, and several personal-finance specialists said they expected the notes would be popular for that purpose.

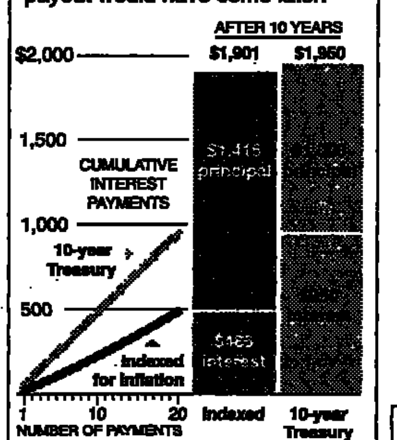
The notes also might appeal to young savers in low tax brackets. For example, a parent might give some to a 15-year-old who would have little other income. The youngster would pay little or no tax but would receive the notes' face value plus the increase in principal at age 25 when the notes matured.

The savings-bond program would have some tax advantages as well.

Savings-bond interest is not taxed until the bond is cashed in or reaches maturity, and the interest can be tax-free if the money is used to pay college or university tuition fees and if the family's income is not too high.

Caveat Emptor

Had inflation-indexed notes been sold in November '85, buyers would have been losers because prices rose less than expected. The notes, selling at an estimated real yield of 4 percent, would have paid $49 less than conventional Treasury notes and most of the payout would have come later.



Sources: Bridgewater Group; Haver Analytics NYT

Jardine Fleming Restructures

By Kevin Murphy
International Herald Tribune

HONG KONG — Jardine Fleming Group moved Thursday to restructure its top management, retiring its chairman, Alan Smith, and announcing steps to tighten lax supervision at a firm synonymous with Hong Kong's free-wheeling capital markets.

The firm, which is owned jointly by the colonial-trading-house-turned-conglomerate Jardine Matheson Holdings Ltd. and British securities firm Robert Fleming & Co., was heavily disciplined in late August for alleged serious misconduct at its fund management arm.

A five-month inquiry by British and Hong Kong authorities found that the company's senior fund manager, Colin Armstrong, had cheated some clients and favored others when allocating trading profits or losses in various portfolios under his care between 1993 and 1995.

Britain's Investment Management Regulatory Organization also fined companies belonging to the group more than $600,000 and ordered it to reimburse clients nearly $20 million. The firm, with more than $20 billion under management, is the largest asset manager in Asia outside of Japan.

Mr. Armstrong left the firm and lost his trading license in Hong Kong at the time as did his supervisor, Robert Thomas, the former managing director of Jardine Fleming Investment Management.

With China about to resume control of the colony, uncertainty about the future has raised the competitive stakes between Hong Kong, Singapore and other cities in Asia which aspire to becoming the region's chief funds management center.

Concern about the future under Chinese rule prompted Jardine Matheson, to move its stock exchange listing and those of several subsidiaries from Hong Kong to Singapore, a move for which the British-controlled group was criticized at the time.

See JARDINE, Page 14

USINOR SACILOR

1996 Interim Results

The Usinor Sacilor Group had a **consolidated net income** of FRF 833 million for the first half of 1996 compared to FRF 2 360 million for the first half of 1995 and FRF 4 430 million for the full year 1995.

In FRF billions	1st half 1996	1st half 1995	1995
Net sales	37.4	41.6	78.4
Income from operations before tax	1.2	3.8	6.1
Net income	0.8	2.4	4.4
Cash flow	2.9	4.3	8.1
Capital expenditure	1.8	1.4	3.0
Net debt/shareholders' equity	0.29	0.67	0.38

Net sales of Usinor Sacilor for the first half of 1996 amounted to FRF 37,392 million compared to FRF 41,625 million for the first six months of 1995. This decline, of some 10 %, is mainly due to the volume, the price being limited.

Income from operations before tax was FRF 1,205 million at 30 June 1996, compared to FRF 3,808 million for the first half of the previous year.

Cash flow of FRF 2,919 million is lower than that of the first six months of 1995 (4,260 million). However this decline was partially offset by the lower requirement for working capital as a result of the fall in sales (decrease of FRF 1,707 million compared to an increase of almost FRF 3,059 million in the first half of 1995). In total, cash provided by operations amounted to FRF 4,626 million, largely covering the financing requirements of the period.

Consolidated net debt amounted to FRF 8,351 million at 30 June 1996, a decline of FRF 2,693 million compared to net debt of FRF 11,044 million at 31 December 1995.
The ratio of debt to shareholders equity thus improved (0.29 compared to 0.38 at 31 December 1995) in accordance with the Group's objectives to strengthen its financial base.

The second half started with unclear expectations of European activity in the steel industry. However, the period of destocking appears to be over and orders received are now running at a more normal level in most of the Group's activities. After having fallen during the first half, prices have stabilised in all activity sectors and some have started to rise.
Taking account of the normal seasonality of the business, the Group today believes that results for the second half, while remaining clearly positive, are likely to be lower than those for the first half.

Investor Relations tel. : (33-1) 41 25 98 98
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USINOR SACILOR

CURRENCY & INTEREST RATES

Cross Rates Sept. 26

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.707	2.6675	1.1223	0.3318	0.1121*	—	5.4515*	1.3644	1.5473*	1.2406	1.334*
Brussels	31.225	48.90	20.59	6.0035	2.0631*	18.3515	—	25.2025	0.2833	22.82	24.51*
Frankfurt	1.5280	2.3742	—	0.2956	0.10*	0.8913	4.8567*	1.2154	1.3775*	1.1117	1.1880*
London (a)	1.5622	—	2.3768	0.8044	2,370.37	2.694	48.928	1.9505	172.51	2.1359	199.9770
Madrid	128.061	199.878	84.085	24.854	8.421*	74.946	4.0036	102.284	115.84*	93.605	—
Milan	1,520.70	2,365.50	1,000.40	295.43	—	892.00	48.521	1,217.45	13.764	1,111.50	11.897
New York (b)	—	1.5615a	1.5237	5.153	1,517.00	1.7004	31.39	1.2545	110.67	1.3679	128.145
Paris	5.1525	8.042	3.3832	—	0.3387*	3.0155	0.1640	4.1122	4.4408*	3.7668	4.023*
Tokyo	110.55	172.62	72.91	21.57	0.731	65.40	3.5421	88.81	—	80.91	0.8673
Toronto	1.3677	2.1356	0.8983	0.2656	0.0902*	0.8006	0.4357*	1.0915	1.2382*	—	1.067*
Zurich	1.252	1.956	0.823	0.2434	0.0824*	0.7238	3.9977*	—	1.1236*	0.9133	0.9781*
1 ECU	1.2595	0.807	1.9182	6.4896	1,915.31	2.1521	38.4982	1.5782	139.239	1.7231	161.305
1 SDR	1.4452	0.9244	2.1948	7.4361	2,194.66	2.466	45.1436	1.8047	159.33	1.98	184.832

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	240.54	Mex. peso	7.524	S. Afr. rand	4.5265
Australian $	1.261	Hong Kong $	7.7322	N. Zealand $	1.4267	S. Kor. won	821.30
Austrian sch.	10.715	Hung. forint	156.73	Norw. krone	6.4995	Swed. krona	6.6528
Brazil real	1.03	Indian rupee	35.68	Phil. peso	26.25	Taiwan $	27.48
Chinese yuan	8.3325	Indo. rupiah	2318.00	Polish zloty	2.70	Thai baht	25.36
Czech koruna	26.80	Irish £	0.6252	Port. escudo	154.81	Turkish lira	90497.0
Danish krone	5.8582	Israeli shek.	3.1756	Russ ruble	5400.00	UAE dirham	3.6705
Egypt. pound	3.3925	Kuw dinar	0.2993	Saudi riyal	3.75	Venez. boliv.	475.25
Fin. markka	4.5712	Malay. ring.	2.5076	Sing. $	1.4082		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5604	1.5600	1.5598	Japanese yen	110.16	109.71	109.23
Canadian dollar	1.3642	1.3645	1.3626	Swiss franc	1.2501	1.2462	1.2417
Deutsche mark	1.5185	1.5155	1.5122				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates Sept. 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5⅜	3 - 3⅛	1⅝ - 1¾	5¾ - 6	3⅝ - 3¾	⅜ - ½	4⅛ - 4¼
3-month	5⅜ - 5½	3 - 3⅛	1⅝ - 1¾	5⅞ - 6	3⅝ - 3¾	⅜ - ½	4⅛ - 4¼
6-month	5 9/16 - 5 11/16	3 - 3⅛	1 9/16 - 1 11/16	6 - 6⅛	3⅝ - 3¾	½ - ⅝	4⅛ - 4¼
1-year	5 13/16 - 5 15/16	3 3/16 - 3¼	1¾ - 1⅞	6⅜ - 6½	3 11/16 - 3 13/16	9/16 - ¾	4 3/16 - 4 5/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5½	5⅜
3-month CDs	4.85	4.79
CP 180 days direct	5.42	5.46
3 month Treasury bill	5.00	5.04
1-year Treasury bill	5.34	5.37
2-year Treasury bill	6.04	6.06
5-year Treasury note	6.41	6.44
7-year Treasury note	6.52	6.55
10-year Treasury note	6.66	6.69
30-year Treasury bond	6.89	6.92
Merrill Lynch 30-day RA	4.86	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.42
1-month interbank	0.56	0.56
3-month interbank	0.56	0.56
6-month interbank	0.63	0.63
10-year Govt bond	2.85	2.81
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.08
1-month interbank	3.12	3.13
3-month interbank	3.12	3.13
6-month interbank	3.16	3.17
10-year Bund	6.08	6.11

Britain		
Bank base rate	5¾	5¾
Call money	5¾	5 13/16
1-month interbank	5⅞	5⅞
3-month interbank	5⅞	5⅞
6-month interbank	5 15/16	5 15/16
10-year Gilt	7.69	7.78
France		
Intervention rate	3.25	3.25
Call money	3⅝	3 11/16
1-month interbank	3 11/16	3 11/16
3-month interbank	3 11/16	3 11/16
6-month interbank	3 13/16	3 13/16
10-year OAT	6.28	6.10

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	n.a.	380.35	—1.65
London	382.05	380.45	—1.95
New York	385.20	383.60	+0.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.

Italy Plans Euro-Tax For Union

Reuters

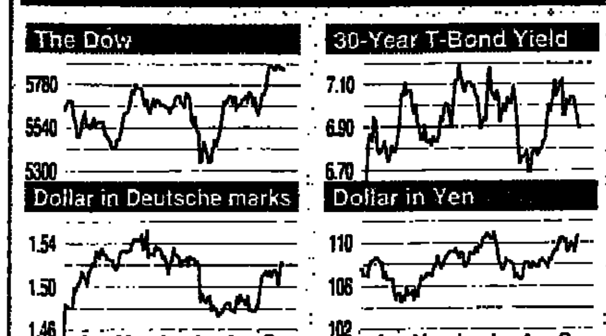
ROME — The government said Thursday it had drawn up a 1997 budget that would include a special Europe tax to help slash the deficit and put the country on course to join the planned single currency.

Trade Minister Augusto Fantozzi said the measures in the package aimed to cut next year's deficit by a hefty 50 trillion lire ($33.0 billion), in excess of the previously expected 32.4 trillion.

Mr. Fantozzi said that it would include cuts of 2 trillion lire in health spending and the same amount off pensions as well as the "Euro-tax."

The cabinet is due to approve the budget Friday.

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5868.85	5877.36	-0.14
NYSE	S&P 500	685.86	685.83	+0.01
NYSE	S&P 100	661.58	661.66	-0.01
NYSE	Composite	365.99	365.30	+0.19
U.S.	Nasdaq Composite	1238.51	1223.51	+1.23
AMEX	Market Value	567.19	565.87	+0.23
Toronto	TSE Index	5304.62	5322.57	-0.34
São Paulo	Bovespa	65285.50	65270.30	+0.02
Mexico City	Bolsa	3239.53	3274.60	-1.07
Buenos Aires	Merval	551.91	544.37	+1.39
Santiago	IPSA General	5431.82	5446.52	-0.27
Caracas	Capital General	5177.04	5060.10	+2.31

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Conesco to Buy Health Insurer

CARMEL, Indiana (Bloomberg) — In a bid to boost its long-term health care business, Conseco Inc. said Thursday it would buy Transport Holdings Inc. for $311 million in stock and cash.

Conseco said it would pay $70 per share in stock for Transport, a Fort Worth, Texas-based seller of supplemental health insurance, primarily for cancer treatment.

"We are seeing more acquisition opportunities today than ever before," said Conseco's chairman, Stephen Hilbert, whose company has completed or announced six acquisitions in 1996. The move comes a month after Conseco said it would buy two insurers and boost its stake in two more for a total $2.04 billion. The purchases increase its life and health insurance businesses.

The company will pay $228 million in Conseco shares for Transport's stock and $83 million in cash to retire bank debt and preferred stock.

• **Marriott International Inc.**'s third-quarter earnings rose 26 percent, to $58 million, on increased room rates at its hotels and motels and rising operating profit from its contract-services unit. Sales rose 15 percent, to $2.21 billion.

• **News Corp Ltd.**'s Fox News unit chose **Worldwide Television News**, a division of the ABC News unit of **The Walt Disney Co.**, as global news provider to the Fox News Channel to be launched in the United States on October 7.

• **The Dow Jones News Service** is expanding its hours to eventually run around the clock during the global business week, highlighting the growing demand for 24-hour financial news.

• **Christopher Bagdasarian**, chairman of **Normandy America Inc.**, was charged with lying about his previous money-management performance in order to lure investors to buy into Normandy's aborted initial public offering in 1995.

AFX, AP, Bloomberg, Reuters

U.S. Data Support Fed's Rate Decision

Bloomberg Business News

WASHINGTON — U.S. orders for durable goods showed their largest decline in more than a year last month, the Commerce Department said Thursday.

The report lent support to the Federal Reserve Board's position that the economy's expansion is slowing and poses no serious inflationary threat. Striking the same note, the Labor Department said the number of American workers applying for unemployment benefits rose last week.

The 3.1 percent decline in August's orders for durable goods — relatively expensive items expected to last three years or more, ranging from aircraft and military hardware to autos and home appliances — and the weakening in labor markets were disclosed just two days after the U.S. central bank decided to leave interest rates unchanged rather than trigger a slight increase to hold inflation in check, as many in the financial markets had expected.

"We're in a real sweet spot," with slow growth and low inflation, said Scott Brown, an economist at Raymond James & Associates in St. Petersburg, Florida. The data "certainly fit in with the slowdown scenario" and suggest the Fed might also refrain from raising rates at its next policy session Nov. 13, said James Padinha, an economist at MMS International in San Francisco.

The decline in durable-goods orders was the biggest since April 1995 and followed a 1.4 percent gain in July, revised downward from 1.7 percent. Analysts had generally expected orders in August to fall about 0.3 percent.

The decline was spread throughout U.S. industry. Even excluding a decline of nearly 8 percent in orders for aircraft, autos and other transportation equipment, durable-goods orders still fell 1.6 percent. With military hardware excluded, orders tumbled 3.5 percent.

The Labor Department said first-time jobless claims rose 11,000, to a seasonally adjusted 340,000, in the week ended Sept. 21, their highest level since July 13, when claims totaled 367,000.

The four-week average for jobless claims, a less volatile indicator than the weekly data, also rose, to 328,750 from 326,250 the previous week.

Pfizer Sparks a Drug-Stock Rally

Bloomberg Business News

NEW YORK — Stocks closed mixed Thursday as Pfizer sparked a drug-company rally by announcing plans to buy back as much as $2 billion of stock while computer shares slipped.

In general, "times are good for companies right now," said Steven Zenker, a money manager for McCabe Capital Managers. Business is strong, generating rising profits and in many cases enough free cash flow to finance huge stock repurchases, and borrowing costs are low by historical standards, he said.

The Dow Jones industrial average finished 8.51 points lower, at 5,868.85. Advancing issues outnumbered declining ones by a 7-to-5 ratio on the New York Stock Exchange. Government bonds extended a rally that started Monday.

The price of the benchmark 30-year bond rose 16/32, to 98 10/32, bringing its yield down to 6.88 percent from 6.92 percent.

U.S. STOCKS

Data that showed a 3.1 percent decline in durable goods orders last month helped bond yields fall, and "justified the Fed not doing anything" at this week's meeting of its policy-setting committee, said Richard Ciardullo of Liberty Investment Management.

Pfizer shares rose 1½ to 78⅞. Merck, which announced its own buyback of $3 billion last November, rose 1⅞ to 70¼ and Bristol-Myers Squibb, which said in March it planned to repurchase $2.2 billion of its own stock, rose 1⅜ to 97⅜.

IBM and other computer makers fell after an analyst at Soundview Financial Group downgraded his short-term rating on Digital Equipment to "hold" from "buy." IBM dropped 2⅛ to 124⅜, accounting for much of the drop in the Dow.

Adobe Systems surged 3⅝ to 38⅝ after the software maker.

The clothing retailer Abercrombie & Fitch rose to 23 from its initial public offering price of 16 after the Limited unit sold 7 million shares, or 14 percent, to the public.

(Bloomberg, AP)

Dollar Rises After Swiss Rate Cut

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the Swiss franc and other major currencies Thursday after Switzerland's central bank lowered its discount rate to a 16-year low.

The Swiss National Bank cut the rate to 1 percent from 1.5 percent to encourage economic growth. Low rates often make deposits in a currency unattractive to investors.

"The rate cut helped the dollar along," said Charles Cossentino, currency trader at Deutsche Genossenschaftsbank. "It just reinforces the opinion that the next move in the U.S. for rates will be higher, and in Europe lower."

FOREIGN EXCHANGE

At the end of trading, the dollar rose to 1.2545 Swiss francs from 1.2415 francs on Wednesday, and to 110.67 yen from 110.47 yen.

The dollar was quoted at 1.5237 Deutsche marks, up from 1.5170 DM on Wednesday, and at 5.1530 French francs, up from 5.1275 francs.

The mark fell against most of its European counterparts, amid optimism that European monetary union would proceed on schedule. At the same time, the Italian lira hit peaks not seen for more than two years early on Thursday, propelled by a strong Italian bond market and expectations that Rome which unveiled its 1997 budget, would meet the Maastricht criteria for European monetary union.

(Bloomberg, KRF/Global)

IMF: *Money Plan Faces Hurdle*

Continued from Page 13

members, were prepared to back the idea of selling around $2 billion worth of IMF gold reserves to help fund a plan to aid a dozen of the world's poorest debtor nations.

Germany, Italy and Switzerland have opposed the plan, saying they could block it if it were put to a vote.

Because of an active German campaign against gold sales, the word gold has been left out of official statements and even Mr. Camdessus on Thursday indicated that any gold sales would probably be years away. "It is extremely difficult to say when a decision will be made," he said. A decision would be sought, he said, "only after" all other efforts to fund the debtor nation plan had been exhausted.

Meanwhile, Robert Rubin, U.S. Treasury secretary, speaking before the G-7 meeting, said Washington would urge Japan to stimulate its economy: "In Japan we believe it is critically important that policies promote domestic demand-led growth."

Mr. Rubin said the G-7 meeting would also discuss prospects for European monetary union, and he added that "we will have a discussion of the implications for the rest of the world." Mr. Rubin was less explicit when asked what recommendations would be made to European allies. "We will say to our European partners that we are very interested in their mix of fiscal and monetary policies," said Mr. Rubin, "and we will discuss what is the best way to attain healthy growth and structural reforms."

At the Democratic Convention last month, Mr. Rubin said French and German growth prospects were unclear.

JARDINE: *New Management*

Continued from Page 13

But for Jardine Fleming's investment businesses, the trouble was more immediate. After reviews of its operations by external consultants, the firm realized that its fast-paced growth in recent years had left it with inadequate internal controls at many of its individual businesses, a potential competitive disadvantage as financial regulators worldwide increase their focus on the fund management industry.

In response, Jardine Fleming announced Thursday the creation of a new supervisory board headed by the company's managing director, Alasdair Morrison, and number of other personnel shifts.

Mr. Morrison said that the reorganization of the management board and the establishment of the supervisory board "create a more appropriate structure for a major international joint venture business in the financial services industry."

Jardine Matheson will contribute four members of the new supervisory board, including Mr. Morrison. Robert Fleming will contribute four senior executives and Jardine Fleming itself the remaining two members of the 10 announced. Current Jardine Fleming Group managing director Henry Strutt will become the firm's new chairman. Separately, Jardine Matheson Holdings reported that its profits for the six months ending in June decreased by 17 percent over the corresponding period last year, to $213 million. However, 1995's result was boosted by the sale of group interests in a finance company.

CARS: *Big Autos Lose Esteem*

Continued from Page 13

woods, Chevrolet Caprices or Impalas, or Oldsmobile 98s. Their demise marks the end of an era, and is brought on by the sense that the Big Three have become strangers in their own land when it comes to selling full-size and luxury cars.

The scale of the problem is clear. Back in 1965, nearly half of all autos were traditional full-sized American cars. By 1975, that had dropped to nearly one in six. By last year it was one in 10. Oldsmobile, for instance, sold 371,725 cars last year and held 2.5 percent of the entire automobile market. But just a decade before, it built nearly three times as many and held 6.9 percent of the market.

So far this year, the Honda Accord alone has easily outsold the entire Oldsmobile lineup.

"What has happened is the midrange cars — cars costing from $18,000 to $26,000 — have become so excellent," said Robert A. Lutz, Chrysler president. "All of the exotic stuff that you used to have to buy a BMW or a Mercedes to get is now available from Neon on up."

In the short term, Ford is a little less pessimistic, reasoning that as long as there are millions of older Americans loyally buying big cars, Ford can make money on them.

Some outside consultants agree that there are profits to be made by selling a shrinking variety of models to older Americans. "Those people are going to be with us for another 10 to 15 years and they are going to continue to buy these cars," said John P. Wolkonowicz, a consultant at Arthur D. Little Inc.

AMEX

Thursday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	4385	16½	15⅝	16¼	+½
AMC pf	1531	30	29	29⅞	+½
ARC	608	3¾	3 11/16	3¾	—
ATT Fd	345	75⅛	74¾	75⅛	—⅛
AcadianaB n	274	13⅞	13⅝	13¾	+⅛
AckCom	152	33¼	31½	32¾	+1½
Action	336	2	1 15/16	2	—
AdmRsc	163	10⅛	9⅞	9⅞	—⅛
AdvFin	631	1½	1⅜	1 7/16	—
AdvMed	1883	3⅛	2 15/16	2 15/16	—1/16
AdvThr	242	35⅝	35½	35½	—
AirWat	144	7⅛	6⅞	7⅛	+⅛
AHoagen	359	14	13⅞	14	+⅛
Alphain	243	7⅜	7½	7⅜	—
AlpinGr	700	6 11/16	6⅝	6⅝	—1/16
Amdhl	2677	9 5/16	9⅛	9 3/16	—1/16
AIM 85	120	14⅜	14¼	14⅜	—⅛
Am Lst	106	27½	27⅜	27⅜	—
AmerPag	170	6	5⅞	5⅞	—⅛
ASciE	240	15⅛	14⅞	14⅞	+⅛
Amoal	179	4 11/16	4⅝	4⅝	—1/16
Ampex n	3376	7 15/16	7½	7 9/16	—5/16
Andrea	295	13⅜	12½	13⅜	+⅜
Aprogna	143	⅞	¾	¾	+⅛
ArmorH n	185	7⅜	7¼	7¼	—⅛
AstLiving	445	17⅞	17⅜	17⅝	+¼
Astrotc	213	5⅛	4⅞	5⅛	+⅜
Audvcs	765	6⅜	5¾	6⅜	+11/16
AurorEl	137	2⅛	2	2	—⅛
Autotote	811	1 5/16	1 3/16	1¼	—1/16
Azco	682	1 9/16	1 7/16	1 9/16	+1/16
BAT Ind	416	14	13⅞	13⅞	—⅛
Badw	159	2⅞	2 13/16	2⅞	+1/16
BarrStr	118	2 11/16	2⅝	2⅝	—⅛
BayMea	671	20	19	19¾	+⅝
Bayou	701	3 11/16	3⅝	3⅜	—⅛
BSYn pwf96	98	6⅝	6 9/16	6⅝	—
BemaGold	2654	7⅞	7⅝	7⅞	—⅛
BenjPh wt	1011	1⅝	1⅛	1 5/16	—1/16
BioR A s	185	28½	27⅛	28½	+⅜
Biovail s	3327	36⅞	35⅝	36	—⅝
BiondT n	348	9⅜	9	9¼	+⅛
BoltTcn n	1795	5 13/16	5¼	5 9/16	+5/16
BowlA	180	7	7	7	+⅛
Bowne	342	22	21½	21⅞	—⅛
Brscn g	100	18⅝	18½	18½	—
Button	734	2⅝	2⅛	2⅝	+3/16
CE Fmk g	277	3⅝	3⅞	3⅝	+3/16
Cablvsn	540	43⅝	42⅝	43⅛	+½
Cabletel g	265	6⅝	6 11/16	6¾	+⅛
Camber	241	14⅞	13⅝	13⅞	—⅛
Camera s	209	33⅛	32⅝	33⅛	—
CanOc g s	90	16⅛	16⅛	16⅛	+⅛
CanyonRs	488	2⅜	2⅜	2⅜	—⅛
Cardtch n	136	1 7/16	1¼	1⅜	—
CentennT	461	37⅛	36½	37⅜	—⅛
CFCda g	1353	4⅝	4 9/16	4⅝	—
ChadTh s	527	20⅜	18⅞	19⅜	—⅝
ChevSoft	5202	21½	20¾	21⅜	+½
Citadel	740	2⅞	2⅞	2⅞	—
CtFFun n	125	11⅝	11½	11½	+⅛
Clucinc	172	8⅝	7 15/16	8⅛	+1/16
CoastD	177	5⅞	5⅛	5⅛	—⅛
ColLb	792	12	11½	11⅞	—
Comforce	96	17⅝	17⅜	17½	—⅛
CmclAst	99	6½	6⅜	6 7/16	+5/16
CmdrAp n	139	7⅝	7⅜	7½	—⅛
CmdrA wt	527	2⅜	2⅛	2⅜	—⅛
CmpMan n	273	16	15⅞	15⅞	—¼
ComstB n	150	13	13	13	+½
Cross	326	11½	11⅛	11⅛	—⅜
CrownMu	143	11⅛	10⅞	11	+⅛
ecCrwnL	221	1 5/16	1	1 5/16	+⅛
Cubic s	101	19⅝	19⅛	19⅛	—⅛
CyberInf	147	12	11⅞	12	—⅛
Cycomm s	678	5⅛	4¾	5⅛	+3/16
DI Ind	1037	1 9/16	1 7/16	1½	—1/16
DakotaM	881	2 3/16	2	2⅛	+⅛
ecDenG	155	1⅜	1 5/16	1⅜	+1/16
DanHd	661	5⅝	5½	5½	—⅛
Datamet	193	1⅞	1¾	1¾	—
Dataram	302	7⅛	7⅜	7⅜	+1/16
Daxor	285	14⅛	13⅞	13⅞	—
DaytonMn	1331	7¼	6⅞	7⅛	—⅛
DenAmer	185	3⅞	3⅝	3⅞	+⅛
DevnE	953	24⅞	24½	24⅝	—
Diodes	161	7½	7	7⅛	+⅛
DryMu	151	9 5/16	9½	9½	+1/16
Ducom	127	17⅛	16⅛	16⅝	—⅝
EZ Serv	144	1⅞	1 13/16	1 13/16	—1/16
EchoBay	7077	8 15/16	8⅝	8 11/16	—⅛
Easco	73	10	9⅞	9⅞	—⅛
Edisto	824	⅝	⅝	⅝	—
E-PesoE n	905	5½	5⅛	5⅜	—⅛
Emerst n	2747	16½	15⅞	16	—
EmerR	631	2⅜	2⅛	2⅛	+⅛
EmrTC	186	7⅛	6⅞	6⅞	—
EnzoB	912	18⅜	17⅞	17⅞	—
Epitope	318	14⅜	13⅞	14⅜	+⅝
EquusII	957	16⅛	14½	16⅛	+1⅝
Farbd	444	34⅞	33½	34⅞	+1⅛
FlAusI	162	8 11/16	8⅝	8 11/16	+⅛
FAusPr	2320	8 15/16	8 13/16	8 15/16	+1/16
FtCntrl	100	3⅞	3⅝	3⅝	+⅛
FtEmp	96	249	248	248	—1
Fiber	129	8 15/16	8⅞	8 15/16	+1/16
ForstLb	456	36⅝	36⅛	36½	+⅜
FortPet	170	2⅝	2 9/16	2⅝	—⅛
FredEl	164	9 11/16	9⅝	9 11/16	—1/16
Fresenius	1792	26⅛	25	26	+1
Frischs	142	13⅞	13½	13⅞	—
GST Tele	748	12	11⅝	11⅝	—
GovtCn	1278	7	6⅞	6 15/16	—1/16
Gencor	98	15½	14	14⅛	—1⅛
GnAuto	144	2⅝	2 9/16	2 9/16	—1/16
GnEmp	90	13	12⅞	13	—
GetchGld	956	47⅜	45⅝	46⅛	—2
GiantFd	152	34½	34	34½	—
Glatfl	243	17	16⅝	16⅞	—
Globlnk	794	5½	5⅜	5⅜	—
GldStarR	395	15½	15	15	—⅛
GreyLne	661	3⅜	3⅛	3⅛	+⅛
GrMGam	225	20⅝	20⅜	20⅜	—⅛
GuilLb	133	6⅞	6⅝	6⅞	+⅛
Gundle	131	6⅛	5⅞	5⅞	—⅛
HalEP	138	6⅛	6⅛	6⅛	+⅛
Halsey	295	4⅝	4½	4½	+⅛
HalterM n	14038	12⅝	11⅞	11⅞	—
HanaOr	449	7¼	6⅞	6 15/16	—⅛
HarvDir	1012	1 1/16	1	1	—1/16
Han wtB	214	¼	3/16	¼	+1/32
Harken	16239	2 13/16	2⅝	2 11/16	+1/16
Hasbro	4985	38⅛	37⅝	37⅞	—⅛
HowAir	1013	4	3⅞	3⅞	—⅛
Hearx n	2364	3⅛	2 15/16	3	—⅛
HoopHI	378	14⅞	14⅝	14⅝	—
HovnEn	206	5 11/16	5⅝	5 11/16	+1/16
HudGn	104	40⅝	39	40	+⅜
ICG Com	795	22	21⅛	21½	—
IGI	352	6 13/16	6 11/16	6 11/16	—1/16
Identix	1114	10	9	9⅝	—1/16
ImpCM n	257	20⅜	20	20½	—
ImpOil g	727	43	42⅞	42⅞	—⅛
IncOPd	991	3	2⅞	3	+1/16
InterDig	2051	7 13/16	7 11/16	7⅝	+1/16
Interon	683	14⅛	13¾	14	—½
IntrCtry	138	7 11/16	7½	7 11/16	+1/16
IRIS	98	7⅝	7⅜	7½	+⅛
IntstGC	93	2 11/16	2⅝	2⅝	—⅛
IonLaser	300	13⅛	13	13⅛	—⅛
IvaxCo	4186	16⅛	15⅞	16	+⅛
JTS Corp	8191	5⅝	4⅞	5⅝	+⅝
JanBell	530	2 15/16	2⅞	2⅞	—1/16
KatzM	1612	9⅞	8¾	9	—⅝
Keane	430	47	46	46½	—
KevEng	204	8⅞	8⅜	8⅞	+⅛
KnogNA	169	7⅞	7⅝	7½	+⅛
KoorEn	170	15⅞	15½	15⅞	+⅜
LXRBiot	617	2⅝	2½	2⅝	+⅛
LaBarg	1590	6 11/16	5⅞	6⅝	+⅝
LsrTech	112	4½	4 7/16	4½	+1/16
LsrTc wt	186	⅞	¾	13/16	+1/16
LehAMGN	132	62⅜	62	62⅜	+⅜
LehMU	148	23¼	23⅛	23¼	—
LehSTc wt	159	5⅜	5⅜	5⅜	—⅛
LilVern	155	13⅛	12⅞	13	—
MHM Serv	112	⅞	¾	¾	—1/16
MSR	115	13/16	¾	13/16	—1/16
Magellan	481	20	19⅝	19⅝	—
MagnPet	714	4 13/16	4⅝	4 11/16	—
MaxmPh n	94	10¼	10	10	—¼
MaxmP wt	232	2 11/16	2½	2⅝	+1/16
Media	123	32⅛	31⅜	31⅞	—⅜
MediaLog	90	5⅛	4⅞	4⅞	—⅛
Media	231	5⅞	5⅝	5⅞	—
MercAir	250	7⅞	7¼	7⅞	+⅝
Metromda	1984	11⅝	11¼	11⅜	+¼
MidatRty	114	9⅝	9⅜	9⅝	—
MidcstE n	180	10½	10	10⅜	+⅜
MS IGT	120	20	19⅜	19⅜	+⅛
MSNik 97wt	671	9⅛	9	9	+⅛
MintasaE	829	2⅞	2⅝	2¾	+1/16
MovieStr	276	11/16	⅝	11/16	—
MuniMtg n	314	14⅛	14½	14⅛	—
Munvst	527	9 5/16	8⅞	9 5/16	+5/16
Myersind	276	15⅛	15⅛	15⅛	—⅛
NTNCom	855	4 11/16	4⅜	4½	—1/16
NVR	449	9 7/16	9⅜	9 5/16	—1/16
NVR wt	1304	½	7/16	7/16	—1/16
Nabors	13137	13⅞	13½	13⅞	+¼
NatAlt	444	8	7½	7 11/16	—¼
NY Times	874	33⅝	33⅛	33⅛	—⅛
NA Vacc	2031	27	24⅝	26⅝	+1¾
Novavx n	209	4½	4⅛	4½	+5/16
NuvWA	110	12⅞	12½	12½	—⅛
OmniMult	671	3⅛	2⅞	3	—⅛
Oncor	288	4 11/16	4⅝	4 11/16	+⅛
Oncormd	642	3⅝	3	3⅜	—⅜
Organon	1943	19	18⅝	18¾	+½
PC Quote	150	5	4⅞	4⅞	—
PGECap pf	131	24⅛	24⅛	24⅛	+⅛
PLC Sys	702	26⅜	25⅞	26⅛	+⅜
PMC	95	13⅛	13⅝	13⅝	—
PGEpfA	168	19	18⅞	18⅞	+⅛
PGEpfQ	343	25⅜	25	25⅜	+⅜
PanAmC n	3330	16⅛	13⅞	14⅛	—2⅛
PaxsnC	1204	11⅝	11⅜	11⅜	—¼
PegGld	4314	10⅛	10	10	—⅛
PhxNet	125	5	4⅞	4⅞	—1/16
Pittway s	165	43⅛	41⅞	42½	+1
PittwyA s	268	45⅝	43⅞	45⅛	+1⅝
PlnRsc	216	13⅝	13⅛	13⅛	+⅛
Polymed	266	5⅝	5½	5 9/16	—1/16
Polyph	1541	4 11/16	4⅞	4 11/16	+3/16
ProdLg	5158	13⅜	12	13⅜	+⅜
Pricell s	360	14⅛	13⅝	13⅞	—⅜
PropCT	111	9½	9⅜	9⅜	—1/16
PsvcCp	405	6⅞	6⅝	6 11/16	+1/16
RF Pow	277	3⅛	3⅛	3⅛	—1/16
ReaGold	724	1⅝	1½	1 9/16	+1/16
RegalBel	94	16½	16⅜	16⅜	—⅛
Riser	151	27⅝	26⅞	27⅝	—⅛
RevalO g	4963	4⅛	3 15/16	4	—⅛
SOI s	286	1⅝	1½	1⅝	+1/16
SaboPet	189	18¾	18⅛	18⅝	—⅛
SFeGa pf	101	⅝	⅝	⅝	—⅛
Selas	91	14½	13⅞	13⅞	—⅛
Selfcare n	180	14	13⅜	14	+1⅛
ShefldMd	305	4 7/16	4⅜	4 7/16	—⅛
ShaltCm s	111	13⅝	13⅜	13½	—⅛
Shopco	237	1½	1 7/16	1 7/16	—1/16
SmtBm	255	10⅝	10½	10½	—⅛
ecSoligen	215	1	15/16	15/16	—1/16
SCEd pfP	539	25 11/16	25⅝	25⅝	—
SPDR	7553	69 1/16	68 25/32	68⅞	—1/32
SP Mid	415	48 7/32	47 11/16	48⅛	+17/32
Sulcus	184	2 9/16	2½	2 9/16	+1/16
SunNur	174	1½	1⅜	1⅜	—⅛
Suprmlnd	103	6⅝	6⅜	6⅝	—1/16
TelDta	1066	40⅝	39⅞	40	—
TexBiotch	492	3⅝	3⅜	3⅝	+⅛
TexMer	277	15⅛	14⅞	14⅞	—
Thermed	530	25⅜	24⅞	25	+⅛
ThrmBio n	110	13⅞	13⅝	13⅝	+⅛
ThCar s	1381	34⅞	31⅛	34⅝	+3⅛
TmEco	364	23	22⅝	22⅝	—⅜
ThrFib un	112	12⅞	12½	12⅝	+⅛
ThmFib s	403	13⅜	13	13	—⅜
Thrlnst	897	37⅝	35⅞	37⅛	+1⅛
ThmoOp n	94	15⅝	15	15⅛	—⅛
ThrOptk n	198	15⅜	14⅞	14⅞	—½
ThrmRe	2556	10⅝	10 7/16	10 9/16	—1/16
ThrSent n	164	12⅜	12	12	—
ThrSpect	142	13⅛	13⅛	13⅛	+⅛
Thrmolse	768	23⅝	23	23½	+½
Thrmqst n	160	13⅝	13½	13⅝	+⅛
Thrmotx	1263	35⅝	34	35⅛	+1⅛
Thrmwd	102	2 15/16	2⅞	2 15/16	+⅛
TopSrce	531	4⅛	4 1/16	4 1/16	—
TotlPet	114	10⅝	10⅛	10⅛	—⅛
TownCty	797	13/16	13/16	⅞	+1/16
TWA wt	120	6⅛	5⅞	5⅞	—⅛
TWA	7148	9 11/16	9⅜	9⅝	—½
Trnzn	432	18½	15½	17½	+2⅛
TrexMed n	224	21¼	20⅝	20⅝	+⅛
Trintech	176	3⅝	3 9/16	3⅝	+1/16
Triton	186	¾	11/16	¾	—
TubMex	2364	10⅞	10⅝	10⅝	—
TurnB A	1489	28⅛	27⅜	28	+½
TurnB B	1494	28	27⅝	27⅞	+¼
US Alc	2191	2 9/16	2⅜	2⅜	+1/16
Unapix	225	4 1/16	3 15/16	4	+⅛
Uniflex	102	13	12⅝	12⅝	—
Unilab	708	¾	11/16	11/16	—1/16
UGran	94	1 11/16	1⅝	1⅝	—
US Bio wt	153	4⅝	4⅛	4½	+¼
USBiosci s	2161	13⅛	13	13⅛	—
US Cell	778	30⅜	30	30⅜	+⅜
Urohlth s	619	13½	12½	12⅝	—⅜
VKMAV	258	12⅜	12⅛	12⅛	+⅛
Viacom	1767	34⅝	34	34⅛	+⅛
ViacB	9402	34⅜	34	34⅛	—
Viac wtC	535	⅜	¼	⅜	—
Viac wtE	126	1 11/16	1⅝	1⅝	—
VoyCO	92	12⅞	12⅝	12⅝	—⅛
VoyMN2	107	12⅞	12⅝	12⅝	—
WRIT	166	15⅝	15⅜	15⅜	—⅛
WatscoB s	115	19⅞	19⅜	19⅞	—
WendtBr	346	1⅛	1 1/16	1⅛	—
WIRET	492	12⅝	12⅜	12⅝	+⅛
WhlmE s	3454	8⅛	7½	7⅝	—⅛
WirelsT s	2148	9⅝	9½	9½	—¼
ecWizTch	199	3 11/16	3 9/16	3 9/16	—⅛
WEB Jan n	248	14⅝	14 11/16	14⅝	—
WEB Mal n	303	14 11/16	14 9/16	14 9/16	+1/16
WEB Sing n	301	11⅛	11⅛	11 13/16	+3/16
XCL Ltd	11744	¼	3/16	¼	+1/16
Xytron	164	1 11/16	1⅝	1⅝	—1/16
Zanart wt	144	5⅛	4⅞	4⅞	—⅛
Zanart	265	11⅛	10⅞	10⅞	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5882.17	5903.99	5851.47	5868.85	—8.51
Trans	2071.22	2071.60	2046.78	2048.77	—22.83
Util	218.77	219.46	218.21	218.63	—0.35
Comp	1858.13	1860.88	1846.87	1849.86	—7.63

Standard & Poors

	High	Low	Close	Chg.
Industrials	816.80	809.02	811.23	— 0.90
Transp.	508.41	502.32	504.29	— 4.10
Utilities	190.65	189.38	189.81	— 0.03
Finance	72.42	71.58	72.11	+ 0.53
SP 500	690.15	683.77	685.86	+ 0.03
SP 100	666.58	659.35	661.58	— 0.08

NYSE

	High	Low	Last	Chg.
Composite	367.51	364.66	365.99	+ 0.69
Industrials	468.47	464.60	466.29	— 0.55
Transp.	325.87	322.78	323.34	— 2.62
Utility	244.59	243.11	243.54	— 0.15
Finance	314.73	311.68	313.93	+ 2.25

Nasdaq

	High	Low	Last	Chg.
Composite	1236.79	1222.88	1228.51	+ 3.85
Industrials	1109.26	1099.56	1104.53	+ 5.44
Banks	1148.13	1143.39	1148.13	+10.17
Insurance	1329.31	1321.11	1327.22	+ 7.15
Finance	1425.48	1419.25	1424.36	+ 7.98
Transp.	855.05	849.53	854.98	+ 6.53

AMEX

High	Low	Last	Chg.
567.88	565.08	567.19	+ 1.30

Dow Jones Bond

	Close	Chg.
20 Bonds	102.18	+0.22
10 Utilities	98.91	+0.08
10 Industrials	105.45	+0.36

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT	146858	24⅛	21¾	22	—⅜
AberFit n	68329	22⅛	21⅛	22	
AT&T	65724	53½	51⅞	53	+⅜
LoroSa	58479	16⅜	15⅜	15⅝	
Gap s	58396	29⅜	28⅝	29⅛	—1⅛
PepsiCo s	57130	30⅝	29⅞	30⅛	+⅛
TexInst	54025	59⅛	55	55⅝	—2⅝
TelMex	53797	32	31½	31⅝	—⅛
SilcnGph	53612	22⅛	21	22	—1½
Hanson	47742	12⅜	12	12⅛	+⅛
FordM	43926	31⅝	30⅝	30⅞	—⅛
LSI Log	43416	25⅛	23⅝	24⅝	+⅜
Merck	41292	70⅜	68⅞	70⅜	+1⅝
NtSemi	41108	21⅝	20⅝	21	+1
BayNtwk s	39710	30⅛	28½	28⅞	—1⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Iomega s	274763	27	22⅝	22⅞	—1⅜
Intel	100811	99⅝	96⅝	97⅛	+⅛
DSC	100577	30	26	27⅜	—2⅝
MentGr	94553	10	9	9½	—2⅝
TCSI Cp s	89916	14⅝	10⅝	11	—4⅝
Cisco s	86726	65	62⅝	63⅝	+1⅛
WorldCm s	83861	21	20⅛	20½	+⅛
Cirrus	83434	22⅛	20	21⅞	+2½
Novell	73701	12⅛	11⅞	11⅞	+⅛
RainSinr n	68378	11⅛	10	10⅝	
US Robt s	68249	73⅛	66⅝	73	+7¼
SunMic s	66517	65⅞	62⅞	65	+2⅛
3Com	57315	65⅝	62⅞	63	—1⅝
Microsoft	56153	136⅝	131⅝	132	—3⅝
ApldMat s	50379	29⅜	27⅝	28½	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
Harken	16239	2 13/16	2⅝	2 11/16	+1/16
HalterM n	14038	12⅝	11⅞	11⅞	—
Nabors	13137	13⅞	13½	13⅞	+¼
XCL Ltd	11744	¼	3/16	¼	+1/16
ViacB	9402	34⅜	34	34⅛	
JTS Corp	8191	5⅝	4⅞	5⅝	+⅝
SPDR	7553	69 1/16	68 25/32	68⅞	—1/32
TWA	7148	9 11/16	9⅜	9⅝	—½
EchoBay	7077	8 15/16	8⅝	8 11/16	—⅛
Hasbro	6985	38⅛	37⅝	37⅞	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1406	1312
Declined	1020	1078
Unchanged	807	840
Total issues	3233	3230
New Highs	156	115
New Lows	54	37

Nasdaq

	Close	Prev.
Advanced	2046	2025
Declined	1748	1856
Unchanged	1818	1744
Total issues	5632	5625
New Highs	188	164
New Lows	55	76

AMEX

	Noon	Prev.
Advanced	245	281
Declined	199	259
Unchanged	157	210
Total issues	601	750
New Highs	18	14
New Lows	7	9

Market Sales

	Today Close	Prev. cons.
NYSE	499.89	574.15
Amex	23.69	22.83
Nasdaq	687.50	622.59

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
AARP Bal Stk	-	.18	9-25	9-30
AARP Grw Inco	-	.31	9-25	9-30
Scudder Dev Fd	-	4.38	9-25	9-30
Scudder Emerg	-	.31	9-25	9-30
Scudder Glbl Fd	-	1.39	9-25	9-30
Scudder Gold Fd	-	2.05	9-25	9-30
STOCK SPLIT				
DSP Commun 2 for 1 split subject to shrholders approval.				
West Coast Bncp 5 for 4 split.				
STOCK				
Arrow Fncl	-	10%	10-11	11-1
CUC Intl	-		10-7	10-21
Fst Fncl Bcp OH	-	10%	10-4	11-1
INCREASED				
CBTCorp	Q	.13	10-6	10-25
Cedar Fair	Q	.625	10-3	11-15
ConAgra Inc	Q	.2725	11-1	12-2
INITIAL				
Century Fin Corp n	-	.15	10-18	10-31
TCI Pacific	-	1.45	11-1	11-15
W Coast Bncp n	-	.06	10-9	10-31
REGULAR				
BCB Fncl	Q	.06	10-4	10-18
BEA Inco Fd	M	.06	10-7	10-15
Boston Edison	Q	.47	10-10	11-1
Campbell Soup	Q	.345	10-9	10-31
Commcial Intertch	Q	.135	11-29	12-13
Fst Utd Cp	Q	.13	10-17	11-1
Glacier Bncp	Q	.16	10-15	10-24
Hancock Pat Gib	M	.0675	10-8	10-24
Haven Bancorp	Q	.15	10-7	10-28
Hingham Instit	Q	.09	10-11	10-21
Horizon Fin Corp	Q	.10	10-8	11-5
Jefferson Bkshrs	Q	.22	10-7	10-31
Mills Corp	Q	.4725	10-1	10-15
Morrison Fresh		.09	10-11	10-31
Pioneer Std El	Q	.03	10-9	11-1
Pulse Bncp	Q	.175	10-10	10-24
Roanoke Gas	Q	.255	10-18	11-1
Soverign Bncp	Q	.021	10-29	11-14
Tektronix Inc	Q	.15	10-11	10-28
Todd AO Cp A	Q	.015	10-10	10-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full

INTERNATIONAL FUTURES

Sept. 26, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.11¾	3.05¾	3.06	—0.06¼	188,217
Mar 97	3.19	3.12	3.12½	—0.06½	64,498
May 97	3.24½	3.18	3.18¼	—0.06½	26,883
Jul 97	3.26¼	3.20¼	3.20½	—0.06	20,037
Sep 97	3.07	3.05	3.05	—0.02¾	2,567
Est. sales N.A. Wed's. sales 37,415					
Wed's open int 316,486 off 715					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Oct 96	264.70	261.20	264.50	+1.30	19,313
Dec 96	259.50	256.30	258.80	+0.50	43,264
Jan 97	257.30	254.50	257.00	+0.60	8,956
Mar 97	254.50	252.00	254.00	+0.40	11,418
May 97	251.00	248.00	250.50	+0.20	7,160
Jul 97	250.00	247.00	249.90	+0.10	3,113
Est. sales N.A. Wed's. sales 25,013					
Wed's open int 94,685 up 303					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Oct 96	24.91	24.54	24.56	—0.35	9,838
Dec 96	25.33	24.96	24.99	—0.34	46,210
Jan 97	25.53	25.25	25.27	—0.32	8,556
Mar 97	25.91	25.60	25.63	—0.31	10,167
May 97	26.07	25.88	25.94	—0.23	6,574
Jul 97	26.40	26.12	26.20	—0.22	1,770
Est. sales N.A. Wed's. sales 16,989					
Wed's open int 84,440 up 297					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	7.95	7.86½	7.90¾	—0.05	119,551
Jan 97	8.01	7.93	7.96¾	—0.05¼	30,292
Mar 97	8.05½	7.97½	8.01¼	—0.05¼	16,243
May 97	8.04	7.98	8.01¼	—0.04¾	14,956
Jul 97	8.04¼	7.98	8.01¼	—0.05¼	12,635
Est. sales N.A. Wed's. sales 45,419					
Wed's open int 199,577 up 2460					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.33½	4.27	4.29¼	—0.00¼	46,303
Mar 97	4.25½	4.19	4.21	+0.00¼	13,539
May 97	4.09	4.05	4.06¼	—0.01¼	1,189
Jul 97	3.88¾	3.85	3.86½	—0.02½	5,922
Est. sales N.A. Wed's. sales 10,188					
Wed's open int 67,965 up 286					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 96	73.20	72.82	73.10	—0.07	27,239
Dec 96	67.75	67.37	67.50		33,760
Feb 97	64.85	64.50	64.77	+0.05	16,319
Apr 97	66.35	66.05	66.20		8,213
Jun 97	64.17	63.92	64.05		3,764
Aug 97	64.15	63.92	63.95		4,065
Est. sales 10,631 Wed's. sales 12,633					
Wed's open int 93,814 up 356					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Sep 96	63.45	63.37	63.45	+0.03	1,137
Oct 96	63.90	63.40	63.70	+0.15	6,431
Nov 96	64.80	64.35	64.72	+0.32	2,823
Jan 97	64.75	64.35	64.65	+0.30	1,900
Mar 97	64.17	63.85	64.17	+0.32	1,111
Apr 97	64.20	63.90	64.15	+0.20	742
Est. sales 1,669 Wed's. sales 1,724					
Wed's open int 15,032 off 42					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Oct 96	58.02	57.37	57.40	+0.23	7,522
Dec 96	57.92	57.00	57.18	—0.05	15,836
Feb 97	77.15	76.40	76.42	—0.33	4,987
Apr 97	73.45	72.80	72.87	—0.48	1,916
Jun 97	77.67	77.30	77.35	—0.30	2,061
Jul 97	75.20	74.30	74.40	—0.65	542
Est. sales 6,786 Wed's. sales 5,638					
Wed's open int 33,303 off 136					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	80.20	78.47	79.25	+0.75	4,424
Mar 97	80.10	78.50	79.15	+0.85	851
May 97	81.05	79.85	80.07	—0.13	289
Jul 97	80.80	80.00	80.45	—0.05	129
Aug 97			78.65	+0.10	23
Est. sales 2,049 Wed's. sales 1,527					
Wed's open int 5,716 off 55					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1390	1370	1378	—11	30,876
Mar 97	1422	1403	1408	—12	17,258
May 97	1443	1424	1430	—9	8,090
Jul 97	1447	1447	1447	—18	6,109
Sep 97	1473	1463	1463	—10	5,503
Est. sales 10,414 Wed's. sales 10,673					
Wed's open int 76,986 off 559					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	106.60	105.15	105.70	—0.75	13,842
Mar 97	103.15	101.90	102.50	—0.70	5,073
May 97	103.10	102.25	102.50	—1.00	2,101
Jul 97	103.35	102.30	102.50	—0.60	751
Est. sales 3,877 Wed's. sales 4,403					
Wed's open int 22,282 off 632					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 96	11.23	11.11	11.11	—0.10	16,118
Mar 97	10.95	10.82	10.83	—0.09	72,546
May 97	10.90	10.80	10.80	—0.09	21,598
Jul 97	10.78	10.66	10.67	—0.12	14,894
Est. sales 37,829 Wed's. sales 34,137					
Wed's open int 137,357 off 3557					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	113.10	108.45	112.90	+4.80	8,441
Jan 97	110.90	107.25	110.70	+3.40	6,189
Mar 97	112.90	110.80	112.15	+3.05	2,744
May 97	113.75	113.80	114.00	+2.90	665
Est. sales N.A. Wed's. sales 1,850					
Wed's open int 18,577 off 190					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Sep 96			380.70	—1.60	1
Oct 96	381.90	379.70	380.70	—1.70	4,141
Nov 96			382.10	—1.70	
Dec 96	385.30	382.60	383.60	—1.70	106,346
Feb 97	386.90	385.00	385.80	—1.80	13,619
Apr 97	389.80	387.40	387.90	—2.00	7,896
Jun 97	391.00	389.70	390.40	—2.00	11,505
Aug 97	393.00	393.00	392.90	—2.10	4,131
Est. sales 41,000 Wed's. sales 17,935					
Wed's open int 189,980 up 649					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Sep 96	94.20	90.60	93.50	+2.30	1,433
Oct 96	91.70	90.00	91.15	+1.00	2,370
Nov 96	91.50	89.70	90.75	+0.85	1,648
Dec 96	91.20	89.25	90.45	+0.75	25,127
Jan 97	90.00	89.90	90.15	+0.70	1,194
Feb 97			89.80	+0.60	833
Mar 97	90.20	88.80	89.45	+0.55	8,547
Apr 97			89.35	+0.50	502
May 97	89.90	89.15	89.20	+0.45	2,795
Est. sales N.A. Wed's. sales 7,639					
Wed's open int 54,800 off 875					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Sep 96	486.0	485.0	483.6	—3.5	68
Oct 96			483.6	—3.9	10
Nov 96			485.9	—3.8	10
Dec 96	493.0	487.5	488.5	—3.7	68,705
Jan 97			491.1	—3.7	26
Mar 97	498.5	495.8	496.0	—3.7	11,086
May 97	502.0	502.0	500.9	—3.7	6,408
Jul 97	507.0	506.0	505.9	—3.7	4,906
Est. sales N.A. Wed's. sales 9,035					
Wed's open int 97,762 off 546					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96	390.00	386.50	387.80	—2.20	8,060
Jan 97	392.10	388.70	390.00	—2.10	13,747
Apr 97	395.00	392.50	392.80	—2.00	4,142
Jul 97	396.50	396.50	395.80	—2.00	426
Oct 97	402.00	402.00	399.30	—2.00	25
Est. sales N.A. Wed's. sales 5,131					
Wed's open int 28,600 off 687					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1379½	1380½	1361½	1362½
Forward	1415.00	1416.00	1397.00	1398.00
Copper Cathodes (High Grade)				
Spot	1945.00	1946.00	1917.00	1919.00
Forward	1945.00	1946.00	1924.00	1925.00
Lead				
Spot	780½	781½	773.00	774.00
Forward	784½	785.00	777½	778.00
Nickel				
Spot	7225.00	7235.00	7120.00	7130.00
Forward	7340.00	7350.00	7235.00	7245.00
Tin				
Spot	6040.00	6050.00	6010.00	6020.00
Forward	6100.00	6105.00	6070.00	6075.00
Zinc (Special High Grade)				
Spot	999.00	999.00	992.00	993.00
Forward	1024.00	1025.00	1018.00	1019.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	94.84	94.80	94.81	+0.02	3,955
Mar 97	94.69	94.66	94.66	+0.05	1,478
Jun 97	94.50	94.48	94.50	+0.06	25
Est. sales N.A. Wed's. sales 913					
Wed's open int 5,458 off 213					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	106-02	105-185	105-275	+ 06	137,085
Mar 97			105-165	+ 06	122
Est. sales 45,000 Wed's. sales 57,688					
Wed's open int 141,147 off 5800					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	107-28	107-08	107-21	+ 10	271,477
Mar 97	107-14	107-09	107-11	+ 09	2,993
Jun 97	106-28	106-28	106-28	+ 09	120
Est. sales 87,654 Wed's. sales 83,584					
Wed's open int 282,335 up 4413					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	109-31	109-04	109-26	+ 19	364,491
Mar 97	109-15	108-22	109-11	+ 19	20,022
Jun 97	108-31	108-17	108-28	+ 19	5,337
Sep 97	108-17	108-14	108-14	+ 19	117
Est. sales 340,000 Wed's. sales 387,890					
Wed's open int 389,129 up 3844					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep96	109-02	108-25	109-00	+ 0-10	8,566
Dec96	108-21	107-30	108-15	+ 0-15	140,290
Mar97	N.T.	N.T.	107-19	+ 0-15	4
Est. sales: 89,596. Prev. sales: 115,937					
Prev. open int.: 148,860 up 19,272					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec96	98.97	98.66	98.85	+ 0.17	223,372
Mar97	97.89	97.72	97.85	+ 0.16	3,942
Est. sales: 181,607. Prev. sales: 204,785					
Prev. open int.: 226,314 off 2,094					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	124.98	124.58	124.78	+0.26	206,936
Mar 97	124.78	124.48	124.64	+0.26	20,486
Jun 97	123.70	123.42	123.56	+0.26	406
Est. volume: 195,515. Open int.: 227,828 up 8.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec96	120.98	120.19	120.43	+ 0.48	78,222
Mar97	119.57	119.57	119.70	+ 0.45	718
Est. sales: 81,994. Prev. sales: 72,367					
Prev. open int.: 78,950 up 3,221					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Oct 96	94.410	94.380	94.400	+10	35,065
Nov 96	94.310	94.270	94.290	+10	9,221
Dec 96	94.260	94.210	94.240	+20	580,465
Mar 97	94.140	94.060	94.120	+50	354,934
Jun 97	93.970	93.890	93.950	+50	259,059
Sep 97	93.830	93.750	93.800	+40	176,293
Mar 00	93.040	92.970	93.020	+40	40,524
Jun 00	92.980	92.910	92.960	+40	35,265
Est. sales N.A. Wed's. sales 537,983					
Wed's open int 2,309,750 up 5684					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.5622	1.5566	1.5600	—2	40,080
Mar 97			1.5600	—2	77
Jun 97			1.5600	—2	2
Est. sales N.A. Wed's. sales 8,195					
Wed's open int 40,159 up 810					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7355	.7331	.7337	—6	37,871
Mar 97	.7375	.7363	.7365	—6	1,002
Jun 97			.7385	—6	608
Sep 97	.7415	.7408	.7404	—6	131
Est. sales N.A. Wed's. sales 4,361					
Wed's open int 39,648 up 1645					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6636	.6589	.6599	—32	62,814
Mar 97	.6657	.6635	.6642	—34	1,233
Jun 97	.6696	.6682	.6685	—36	2,112
Est. sales N.A. Wed's. sales 28,766					
Wed's open int 66,159 up 3546					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 96			.009502	—18	18
Dec 96	.009167	.009130	.009139	—15	71,745
Mar 97	.009285	.009254	.009260	—16	1,616
Est. sales N.A. Wed's. sales 25,840					
Wed's open int 73,572 up 1269					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.8135	.8030	.8051	—77	37,841
Mar 97	.8210	.8115	.8133	—75	1,401
Jun 97	.8215	.8204	.8217	—73	57
Est. sales N.A. Wed's. sales 17,389					
Wed's open int 39,299 up 302					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	94.04	94.00	94.01	— 0.02	118,737
Mar97	93.89	93.85	93.86	Unch.	81,140
Jun97	93.62	93.56	93.59	+ 0.03	75,900
Sep97	93.30	93.21	93.28	+ 0.06	43,175
Dec97	93.08	92.91	92.99	+ 0.09	32,721
Mar98	92.79	92.72	92.77	+ 0.09	24,542
Jun98	92.65	92.55	92.60	+ 0.10	20,402
Sep98	92.53	92.45	92.53	+ 0.12	12,653
Dec98	92.44	92.40	92.43	+ 0.11	13,171
Mar99	92.34	92.31	92.33	+ 0.11	6,071
Jun99	92.23	92.20	92.23	+ 0.14	3,767
Sep99	92.13	92.13	92.15	+ 0.15	913
Est. sales: 91,911. Prev. sales: 90,959					
Prev. open int.: 433,392 up 6,392					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.88	96.84	96.85	Unch.	221,729
Mar97	96.81	96.77	96.78	+ 0.01	212,131
Jun97	96.64	96.59	96.61	+ 0.02	159,451
Sep97	96.39	96.33	96.35	+ 0.02	128,408
Dec97	96.05	95.99	96.02	+ 0.02	95,724
Mar98	95.72	95.67	95.69	+ 0.02	63,770
Jun98	95.39	95.33	95.35	+ 0.01	45,964
Sep98	95.08	95.02	95.03	Unch.	34,020
Dec98	94.79	94.74	94.74	+ 0.01	25,563
Mar99	94.52	94.49	94.48	+ 0.01	21,291
Jun99	94.25	94.22	94.23	+ 0.03	13,163
Sep99	94.00	93.97	93.97	+ 0.02	4,228
Est. sales: 217,421. Prev. sales: 162,257					
Prev. open int.: 1,025,442 off 4,072					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.31	96.26	96.29	+0.03	61,495
Mar 97	96.25	96.20	96.24	+0.04	38,614
Jun 97	96.16	96.11	96.15	+0.04	24,942
Sep 97	96.00	95.93	95.97	+0.03	15,752
Dec 97	95.80	95.73	95.78	+0.04	10,514
Mar 98	95.59	95.53	95.57	+0.04	8,944
Jun 98	95.35	95.30	95.32	+0.03	6,630
Sep 98	95.08	95.05	95.07	+0.05	5,062
Dec 98	94.82	94.80	94.81	+0.06	6,572
Mar 99	94.54	94.53	94.54	+0.06	8,549
Jun 99	0.00	0.00	94.27	+0.06	2,116
Sep 99	0.00	0.00	94.00	+0.05	220
Est. volume: 50,041. Open int.: 189,410 off 2,984.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.19	92.11	92.14	+ 0.05	55,262
Mar97	92.57	92.52	92.55	+ 0.05	31,486
Jun97	92.76	92.71	92.72	+ 0.04	24,785
Sep97	92.83	92.76	92.77	+ 0.05	12,577
Dec97	92.81	92.73	92.74	+ 0.06	7,074
Mar98	92.71	92.66	92.67	+ 0.07	2,673
Est. sales: 50,246. Prev. sales: 45,947					
Prev. open int.: 134,039 up 955					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	76.00	75.25	75.50	—0.50	871
Dec 96	77.40	76.40	76.84	—0.37	31,068
Mar 97	78.55	77.65	77.95	—0.45	9,572
May 97	79.20	78.40	78.70	—0.45	6,570
Jul 97	79.80	79.00	79.20	—0.45	4,709
Oct 97			78.60	—0.32	977
Est. sales N.A. Wed's. sales 16,701					
Wed's open int 57,719 up 2064					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Oct 96	72.80	70.80	70.80	—0.97	19,073
Nov 96	71.80	70.10	70.10	—0.95	38,364
Dec 96	70.60	69.35	69.35	—0.81	30,590
Jan 97	68.90	67.75	67.75	—0.71	22,238
Feb 97	66.50	65.60	65.60	—0.51	11,447
Mar 97	63.50	62.80	63.00	+0.09	5,910
Apr 97	59.95	59.70	59.70	+0.09	3,846
May 97	57.25	57.05	57.25	+0.09	2,453
Jun 97	55.95	55.80	55.95	+0.09	2,645
Jul 97	56.20	55.20	55.20	—0.21	2,198
Est. sales N.A. Wed's. sales 58,747					
Wed's open int 147,069 off 1709					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Nov 96	24.62	24.12	24.12	—0.34	85,291
Dec 96	23.97	23.55	23.55	—0.28	65,416
Jan 97	23.27	22.98	22.98	—0.19	43,085
Feb 97	22.64	22.41	22.45	—0.11	26,605
Mar 97	22.12	21.90	21.94	—0.12	17,968
Apr 97	21.63	21.48	21.60	—0.05	13,356
May 97	21.23	21.10	21.19	—0.07	9,200
Jun 97	20.85	20.70	20.70	—0.20	26,048
Jul 97	20.55	20.50	20.50	—0.13	10,232
Aug 97	20.29	20.23	20.29	—0.10	7,686
Sep 97	20.10	19.96	20.08	—0.07	7,838
Oct 97	19.90	19.75	19.80	—0.13	5,958
Nov 97	19.62	19.51	19.62	—0.09	5,352
Est. sales N.A. Wed's. sales 96,038					
Wed's open int 395,109 up 103186					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Nov 96	2.180	2.045	2.135	+39	26,615
Dec 96	2.360	2.270	2.330	+32	20,437
Jan 97	2.390	2.315	2.355	+14	16,427
Feb 97	2.320	2.270	2.290	+14	9,814
Mar 97	2.210	2.175	2.175	+3	7,464
Apr 97	2.065	2.039	2.045	+5	5,121
May 97	2.010	1.985	1.995	+10	4,239
Jun 97	1.960	1.940	1.945	+2	4,009
Jul 97	1.945	1.930	1.940	+10	3,379
Aug 97	1.945	1.930	1.926	+5	3,160
Sep 97	1.950	1.930	1.940	+10	3,567
Est. sales N.A. Wed's. sales 23,686					
Wed's open int 130,865 off 4761					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Oct 96	63.85	62.50	62.99	—0.11	12,235
Nov 96	63.40	62.25	62.68	—0.23	27,931
Dec 96	62.80	62.15	62.23	—0.40	10,751
Jan 97	62.50	61.80	61.85	—0.53	8,102
Feb 97	62.40	61.95	61.60	—0.63	2,415
Mar 97	62.50	62.25	62.05	—0.68	1,368
Est. sales N.A. Wed's. sales 29,313					
Wed's open int 59,551 off 1765					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	696.40	688.60	692.60	+1.55	176,571
Mar 97	702.60	695.05	699.20	+1.75	4,022
Jun 97	708.80	701.60	702.30	—1.45	1,852
Est. sales N.A. Wed's. sales 64,577					
Wed's open int 182,405 up 468					
FTSE 100 (LIFFE) £25 per index point					
Dec96	3977.0	3970.0	3968.0	— 5.0	58,527
Mar97	N.T.	N.T.	3981.0	— 4.0	360
Jun97	N.T.	N.T.	3990.5	— 5.0	300
Est. sales: 8,864. Prev. sales: 12,680					
Prev. open int.: 59,187 up 1,149					
CAC 40 (MATIF) FF200 per index point					
Sep 96	2113.0	2098.0	2105.0	+0.00	20,824
Oct 96	2116.5	2104.0	2110.0	+0.00	14,854
Nov 96	2120.5	2114.5	2115.5	+0.50	910
Dec 96	2129.0	2116.0	2121.0	+0.00	17,752
Mar 97	2141.0	2137.0	2138.0	+0.00	4,975
Sep 97	2119.5	2118.0	2117.0	—0.50	5,420
Mar 98	0.00	0.00	2158.5	+0.00	25
Est. volume: 33,018. Open int.: 67,310 up 6,287.					

Commodity Indexes

	Close	Previous
Moody's	1,451.30	1,461.70
Reuters	1,899.70	1,900.40
D.J. Futures	148.98	148.93
CRB	246.49	247.12

Spot Commodities

	Today	Prev.
Aluminum, lb	0.618	0.617
Copper electrolytic, lb	0.96	0.94
Iron FOB, ton	167.00	167.00
Lead, lb	0.50	0.50
Silver, troy oz	4.860	4.885
Steel (scrap), ton	130.17	130.17
Tin, lb	4.034	4.027
Zinc, lb	0.5109	0.5106

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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EUROPE

An Optimistic Alcatel Trims Half-Year Loss

Bloomberg Business News

PARIS — Just months after posting the largest yearly loss in French corporate history, Alcatel Alsthom said Thursday that its deficit narrowed dramatically in the first half and predicted it would break even by year end.

Europe's biggest telecommunications-equipment company said its loss shrank to 400 million francs ($78.3 million) in the half, from 1.2 billion francs a year-ago.

The report suggests Alcatel's strategy — cutting costs and selling assets while concentrating on high-growth markets — is working. Alcatel's loss totaled about $5 billion last year.

As part of its continuing effort to build alliances, Alcatel also announced that it signed an agreement with Motorola Inc., a U.S. rival, to share cellular technology and other products.

Alcatel's chairman, Serge Tchuruk, said such ventures were the necessary flip side of the company's cost-cutting efforts and a key to its effort to return to "decent profits" by 1998.

Shares of Alcatel, which have lost about 40 percent of their value over the past two years, rose 6 francs, to 407 francs.

"Alcatel's restructuring plan is ambitious, yet feasible," said Patricia d'Ille, a money manager for Monte Paschi Banque. "I am convinced this is the right strategy for the company," she added. Ms. d'Ille said she bought Alcatel shares after the company announced its reorganization plans last year.

Mr. Tchuruk said the key to creating the "new Alcatel" by 1998 would be developing strategic alliances in key industries next year. That includes the company's bid for the state-owned Thomson SA, which has holdings in defense and consumer electronics, and the plan by GEC Alsthom, its 50-50 joint venture with General Electric Co. of Britain, to take control of the nuclear power-plant builder Framatome SA.

Alcatel said it was still on track to complete its 10 billion-franc asset sale program by the end of this year. The company has sold 4.9 billion francs in assets since July 1995.

Alcatel posted income from operations of 500 million francs in the half, compared with income of 1.4 billion francs in the first half of 1995. The company posted an operating loss of 700 million francs in the second half last year.

Restructuring costs fell to 200 million francs from 600 million francs.

Financing costs tripled, to 600 million francs from 200 million francs. Alcatel's net debt rose to 23 billion francs, from 20 billion francs, bringing the company's debt-to-equity ratio to 62 percent.

LVMH Profits Climb

But Gray Market Weighs on Earnings

Compiled by Our Staff From Dispatches

PARIS — LVMH Moet Hennessy Louis Vuitton, the French luxury goods company, said Thursday that its profit rose in the first half of 1996, but the struggle to keep its prestigious perfumes off the gray market drove down operating income.

The company said profit excluding exceptional items climbed 5 percent, to 1.54 billion francs ($299.3 million), on sales of 13.37 billion francs. Operating income, however, fell more than 10 percent, to 2.61 billion francs in the first half, reflecting a slump in profit in the perfume and cosmetics division as LVMH battled counterfeit versions of its products.

Operating profit for the perfumes division dropped to 70 million francs from 380 million.

Investors, disappointed by the mixed results at one of France's most successful companies, hammered LVMH's stock. The stock closed down 4 percent, at 1,058 francs, after having fallen 3 percent on Wednesday.

The company, whose brands range from Pommery champagnes to Hennessy cognacs, Christian Dior fashions and perfumes, and Louis Vuitton luggage, said operating income in its luxury-leather-goods, cognac and champagne divisions rose in the first half.

The company said the perfume division's results should improve in the second half of the year, helped by the launches of the Givenchy perfume Organza, Champs-Elysees from Guerlain and Magic from Celine, adding that maintained its objective for sales and profit growth for the full year. *(Reuters, Bloomberg)*

■ Guiness Net Rises 5%

Guiness PLC said pretax profit in the first half of 1996 rose by 5 percent, to £357 million, pounds ($558.2 million), but the brewer and distiller criticized Mediterranean countries for tax policies that favored wines over its beers and distilled alcohols, Agence France-Presse reported from London.

Sales in the six months to June 30, 1996 grew to £2.05 billion from £2.04 billioa year earlier.

The company had £40 million profit from its stake in LVMH's Moet Hennessy arm, up 14 percent from a year earlier.

Tony Greener, the chairman, said he was confident that the company's strategy and increasing investment would deliver long-term growth but criticized the governments of France, Italy, Spain, Portugal and Greece for increasing duties on spirits "by up to 46 percent this year while wine remains without duty."

Swiss Franc Falls After Central Bank Cuts Rates

Compiled by Our Staff From Dispatches

ZURICH — The Swiss National Bank on Thursday cut its discount rate by half a percentage point, to 1.0 percent, matching a record low and causing the franc to fall.

The bank said the move, effective Friday, was in line with the recent decline in money-market rates.

The discount rate, which the central bank charges for loans to commercial banks, was last cut in December, also by half a percentage point.

The Swiss franc, the strength of which has been blamed for making exports expensive and slowing the economy, fell. The franc dropped to 1.2154 Deutsche marks in Frankfurt, from 1.2248 DM. In afternoon trading in New York, the dollar rose to 1.2522 francs from 1.2415.

Manfred Gutmann, senior economist at Union Bank of Switzerland, said he expected no significant boost to the economy, which has weakened for six straight quarters. *(Reuters, Bloomberg)*

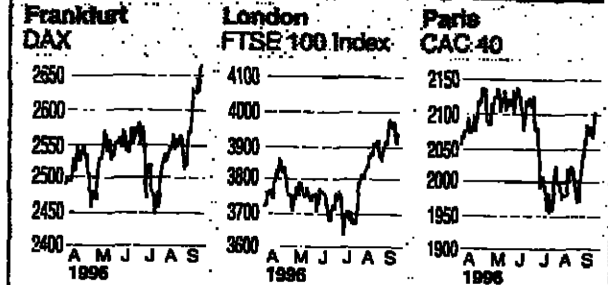
■ French Consumers Splurge

France's prospects for growth look good for the third quarter of 1996 because of strong household spending, economists said Thursday, but they pointed out that an end to government car-buying incentives could put a damper on fourth-quarter growth, Reuters reported from Paris.

The national statistics institute said household spending rose 3 percent in August from a year ago, after a dip o 0.6 percent in July.

The institute pointed out that the spending surge was largely due to an 18 percent rise in car sales. Government incentives expire on Sept. 30.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	571.37	570.61	+0.13
Brussels	Stock Exchange	9,784.26	9,732.61	+0.53
Frankfurt	DAX	2,666.55	2,658.97	+0.29
Copenhagen	Stock Market	430.86	428.46	+0.56
Helsinki	HEX General	2,163.51	2,147.36	+0.75
Oslo	OBX	465.98	462.90	+0.67
London	FTSE 100	3,933.20	3,935.70	-0.06
Madrid	Stock Exchange	367.76	365.04	+0.75
Milan	MIBTEL	9,849.00	9,743.00	+1.09
Paris	CAC 40	2,104.14	2,103.41	+0.03
Stockholm	SX 16	2,168.49	2,151.66	+0.78
Vienna	ATX	1,042.97	1,028.31	+1.43
Zurich	SPI	2,374.65	2,370.79	+0.16

Source: Telekurs — International Herald Tribune

Very briefly:

- **Siemens AG** said its medical-technology unit planned to cut 1,000 jobs in Germany next year to trim costs and stay competitive as the worldwide market for its products stagnates.
- **Metallgesellschaft AG** said its **MG Handel & Beteiligungen AG** unit agreed to sell Rotterdam-based **Jewometaal Stainless Processing BV** to **Haniel & Cie** unit **ELG Haniel GmbH**. Terms were undisclosed.
- **Compagnie Luxembourgeoise de Telediffusion SA** plans to write off 3.63 billion Luxembourg francs ($11.7 million) in charges and provisions linked to the halted Club RTL digital pay-TV project in Germany.
- **Ciga SpA**, an Italian hotel operator controlled by **ITT Corp.**, said it returned to profit after 10 years of losses because of one-time gains and an increase in room occupancy. First-half pretax was 1.4 billion lire ($925,300), compared with a 7.8 billion lire loss for the first half last year.
- **Britain's** visible trade deficit widened 9 percent, to £1.23 billion ($1.92 billion) in July from June, as a modest rise in exports to non-European countries was outstripped by growth in imports.

Bloomberg, Reuters, AFX,

Ivesco and Aim Management Consider Link

Bloomberg Business News

LONDON — Invesco PLC and Aim Management Group Inc. said they were discussing a "possible business combination" that could result in the creation of an international fund manager with $144 billion in assets.

Invesco of Britain said the talks with Aim of the United States have not led to an agreement and an announcement would be made "in due course."

The companies did not specify whether Invesco would buy Aim or whether Aim would buy Invesco, or whether the transaction might involve combining parts of the companies.

"I wouldn't be surprised if Aim's management group emerged as the leader of the retail mutual fund effort in the United States if these two firms agree to combine their two businesses," said Burton Greenwald, a consultant in Philadelphia.

WORLD STOCK MARKETS

Thursday, Sept. 26
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 571.37 — Previous: 570.61

	High	Low	Close	Prev.
ABN-AMRO	94.10	93.10	93.60	93.20
Aegon	85.80	84	84.20	84.40
Ahold	96.40	95.90	96.30	96.20
Akzo Nobel	206	203	203.20	204.10
Bols Wess cva	27.90	27.50	27.70	27.50
CSM cva	87	85.90	87	86
Dordtsche Pet	287.80	285.80	286	286.50
DSM	168.30	165.40	165.40	167.80
Elsevier	27.70	27.10	27.40	27
Fortis Amev	51.40	50.40	51.20	50.70
G-Broc cva	52.90	52.20	52.30	52.30
Hagemeyer	133.50	130	130.90	133
Heineken	320	317.50	318	316
Hoogovens	61	60.40	60.70	61
Hunt Douglas	118	115.50	115.50	118.60
ING Group	53.30	52.60	52.90	53
KLM	45.50	44.40	45.30	44.10
KNP BT	41.90	41.20	41.60	41.40
KPN	59.50	58.90	59	59.20
Nedlloyd Gp	44.20	42.70	44.20	42.40
Nutricia	222.90	220.10	221.50	222
Oce Grinten	179.80	177.50	178.80	176.50
Pakhoed	49.70	48.50	49.70	48.50
Philips Elec	62.70	61.70	61.90	62.70
Polygram	93.30	90.60	90.60	92.70
Randstad Hdg	134	132	133.40	131.50
Robeco	130	129.50	129.80	129
Rodamco	47.80	47.60	47.70	47.70
Rolinco	138.70	138.30	138.30	137
Rorento	100.40	100.30	100.30	99.80
Royal Dutch	265.60	263	264.40	264.60
Stork	52.90	52.20	52.70	52.90
Unilever cva	272.50	269.40	272.20	269.50
VNU	31.40	30.60	31.10	31.10
Wolters Kl cva	207	203.50	206	203.90

Bangkok
SET Index: 1042.80 — Previous: 1034.94

	High	Low	Close	Prev.
Adv Info Svc	324	316	318	320
Bangkok Bk F	330	318	326	318
Krung Thai Bk	105	103	105	103
PTT Explor	338	334	338	332
Siam Cement F	976	968	976	968
Telecomasia	47	46.50	47	46.75
Thai Airways	48	47.50	47.50	48.50
Thai Farm Bk F	258	250	256	250
Thai Teleph	40.25	39.50	40	40
Utd Comm	246	240	246	240

Bombay
Sensitive Index: 3307.85 — Previous: 3343.92

	High	Low	Close	Prev.
Assoc Cement	1844	1794	1805	1853
Grasim Ind	419.25	415	418.25	421
Hindalco Ind	701	678	695	700.75
Indust Lever	822.50	815	818.50	826
Indian Hotels	736	733	733	735
ITC	299.50	296	298.25	300
Larsen Toubro	240	238	239.25	241
Reliance Ind	196.75	192.50	193.75	197
Tata Eng Loco	457.25	453.50	454.75	459.50
Tata Iron St	172.25	169	170	172.50

Brussels
Stock Exchange Index: 9784.26 — Previous: 9732.61

	High	Low	Close	Prev.
Arbed	3690	3620	3650	3660
Barco Ind	5140	5060	5130	5090
BBL	6180	6110	6110	6140
Bekaert	24100	23800	24000	23800
CBR	2330	2320	2330	2325
CMB	2560	2510	2510	2495
Cockerill	132	129	130	131
Colruyt	11950	11775	11950	11850
Delhaize Lion	1725	1710	1710	1700
Electrabel	7000	6930	6980	6930
Electrafina	2950	2925	2940	2930
Fortis AG	4470	4410	4465	4415
GIB	1302	1288	1298	1290
GBL	3925	3840	3925	3835
Gen Banque	11250	10900	11150	10950
Glaverbel	3480	3400	3400	3420
Kredietbank	10425	10325	10325	10350
Mosane	2420	2420	2420	2450
Petrofina	9790	9670	9730	9670
Powerfin	4670	4640	4645	4680
Recticel	272	272	272	272
Royale Belge	6320	6180	6180	6140
Soc Gen Belg	2490	2455	2480	2455
Solvay	19000	18925	18975	18950
Tessenderlo	11500	11350	11450	11325
Tractebel	14750	14700	14750	14750
UCB	61700	60600	60950	60600
Union Miniere	2380	2330	2330	2360

Copenhagen
Stock Index: 430.86 — Previous: 428.46

	High	Low	Close	Prev.
Carlsberg B	350.88	348	349	347
Danisco	334	325	334	325
Den Danske Bk	431	424	431	424
D/S Svendbrg A	N.T.	N.T.	N.T.	202000
D/S 1912 A	140000	140000	140000	140000
East Asiatic Co	122	119	121	120
FLS Ind B	750	730	741	723
ISS Intl Svc B	153	146	152	148
Nvo Nordisk B	923.30	915	916	910
Radiometer B	367	363	363	360
Sophus Ber B	708.34	702	708	704
Tele Danmk B	279	276	278	276.99
Unidanmark A	279	275	279	274

Frankfurt
DAX: 2666.55 — Previous: 2658.97

	High	Low	Close	Prev.
AMB	1170	1170	1170	1130
Allianz Hdg	2724	2715	2715	2719
Altana	1199	1172	1199	1175
Badenwerk	566	566	566	560
BASF	49.25	48.85	48.90	48.97
Bayer Hypo Bk	44.75	43.95	44.63	43.89
Bay.Vereinsbank	54.10	53.40	53.80	53.65
Bayer	57.10	56.58	56.77	56.58
Berliner Kraft	419	413	416	419
BHF Bank	39.85	39.50	39.50	39.70
BMW	880	876	876	877.50
CKAG Colonia	119	119	119	118.50
Commerzbank	347.50	345.70	345.70	346
Daimler Benz	84.65	84.20	84.50	84.42
Degussa	558.50	548	553	546.80
Deutsche Bank	72.40	72.05	72.13	72.83
Dresdner Bank	40.90	40.65	40.65	40.99
Heidelbg Zmt	107.50	104.50	104.50	106.95
Henkel	65.55	65	65	65.10
Hochtief	74.40	72.50	74.20	72.20
Hoechst	56.15	55.90	55.99	55.74
Holzmann Ph.	350	341	341	341
Karstadt	535	531	535	530.50
Linde	981	968	978	968
Lufthansa ord	221.50	218	218	219.30
MAN	398	394.50	395.50	393
Mannesmann	577.50	573.50	576	570.50
Metro	140.40	138.20	140	136
Muench Rueck	3476.50	3455	3476	3462
Preussag	385	381	382	382
PWA	217	211	217	213.50
RWE	57.75	57.30	57.55	57.45
SAP pfd	254	251.30	252	254.38
Schering	119.70	118.85	119.15	117.10
Schmalb Lub	305	303.50	303.50	305
Siemens	81.08	80.58	80.90	79.58
Suedzucker	667	658	658	667
Thyssen	281	279	280	278.70
Veba	80.05	79.60	79.75	79.20
VEW	515	480	515	475
Viag	590	585	585	589.80
Volkswagen	579.50	577.50	578.75	574
Wella	927	923.50	923.90	926.50

Helsinki
HEX General Index: 2163.51 — Previous: 2147.36

	High	Low	Close	Prev.
Cultor I	230	227	230	229
Enso R	37.30	36.80	36.80	37.50
Huhtamaki IF	170	169.90	170	170
Kesko	72.20	71.50	72.10	71.70
Kone BF	469	468	469	469
Merita A	9.89	9.80	9.89	9.76
Metra BF	260	258	258.10	262
Metso-Serla B	30.80	29.80	30	30.80
Nokia Prf F	204.50	199.50	202.50	199
Outokumpu A	84.40	83	84.40	82.80
Rautaruukki	39.80	38.70	39.60	39.70
Stockmann A	260	253	253	260
UPM-Kymme	96.40	95.80	96.50	95
Valmet A	76.20	75	76	74.50

Hong Kong
Hang Seng: 11636.13 — Previous: 11602.53

	High	Low	Close	Prev.
Amoy Props	8.95	8.75	8.85	8.80
Bk East Asia	28.20	28.05	28.15	28.20
Cathay Pacific	12.85	12.45	12.60	12.80
Cheung Kong	57.25	56.50	57	56.75
China Light	35.80	35.40	35.50	35.70
Chu Estates	6.90	6.80	6.80	6.90
Citic Pacific	34.90	34.60	34.70	34.60
Cons Elec Pwr	16.60	16.15	16.15	16.45
Dao Heng Bk	29.90	29.40	29.90	29.60
First Pacific	11.85	11.65	11.65	11.80
Great Eagle	22.80	22.65	22.70	22.85
Guangdong Inv	5.50	5.40	5.50	5.50
Guoco Group	37.20	36	37.10	35.70
Hang Lung	14.65	14.50	14.60	14.50
Hang Seng Bk	79.50	78.75	79.25	79.50
Henderson Inv	8.75	8.60	8.60	8.65
Henderson Ld	64.75	64.25	64.75	64.25
HKR Intl	9	8.85	8.90	8.75
HK Aircraft	19.10	18.85	18.90	18.75
HK China Gas	12.90	12.70	12.75	12.75
HK Electric	24.50	24.40	24.45	24.30
HK Shang Htls	13.95	13.85	12.90	13.80
HK Telecomm	13.60	13.50	13.50	13.45
Hopewell Hdgs	4.45	4.28	4.35	4.28
HSBC Hdgs	142.50	141	142.50	141
Hutchison Wh	50.75	50.50	50.75	50.25
Hysan Dev	24.20	23.90	24.10	23.85
Johnson El 500	17.45	17.50	17.55	17.55
Miramar Hotel	15.40	15.25	15.40	15.30
Natl Mutual	6.75	6.70	6.70	6.70
New World	39.70	39.40	39.60	39.60
Oriental Press	3.65	3.53	3.63	3.53
Shangri-La	10	9.90	9.90	9.90
SHK Props	79.75	79.25	79.75	79.25
Shun Tak Hdgs	5.30	4.95	5	5.05
Sino Land Co.	8.30	8.20	8.25	8.25
Sth China Post	5.65	5.45	5.60	5.70
Swire Pac A	68.50	68	68.25	67.75
Tsim Sha Tsui	10.10	9.95	10.10	10.10
TV Broadcasts	28.90	28.75	28.85	29
Wharf Hdgs	31.40	30.80	30.90	31.30
Wheelock	16.85	16.65	16.70	16.90

Jakarta
Composite Index: 571.26 — Previous: 572.29

	High	Low	Close	Prev.
Astra Intl	3825	3625	3750	3750
Barito Pacific	1425	1400	1400	1425
Gudang Garm	9400	9000	9000	9500
Indah Kiat	1825	1800	1825	1850
Indocement	3650	3650	3650	3700
Indofood	4500	4425	4475	4425
Indorayon	2050	2000	2050	2050
Indosat	8225	8100	8100	8250
Kalbe Farma	5575	5450	5500	5500
Sampoerna	22200	22100	22200	22025

Johannesburg
All Market: 6934.51 — Previous: 6950.81

	High	Low	Close	Prev.
AngloAm-Corp	279.75	277	277.25	279.75
AngloAm Gold	389	384	384.50	389
AngloAm Ind	167.25	166	166	166
Barlow	44	43.90	44	44
C.G. Smith	23.70	23.60	23.60	23.70
De Beers	142	140.50	140.75	141.25
Driefontein	51.50	50.25	50.50	51.25
Freegold	45.45	45	45	46.50
Fst Natl Bk	27.60	27.30	27.35	27.60
Gencor	16.40	16.25	16.40	16.20
GFSA	135.25	134	134.50	135.50
Iscor	3.03	2.98	2.98	3
Johnnies Ind	55.75	55.25	55.50	55.50
Kloof Gold	38.90	37.25	37.50	39
Liberty Life	137.50	136.75	137.25	137.50
Minorco	102.50	100.25	100.25	102.75
Nedcor	66.50	65.75	66.50	67.25
Rembrandt Gp	42.20	41.80	42	42.20
Richemont	75	72.25	73.50	73
Rust Platinum	73	72.75	73	74
SA Breweries	127.50	124	124.25	126.75
Sappi	39.60	39.30	39.30	39.60
Sasol	55.25	54.25	54.50	55
SBIC	191	189	190	190
Tiger Oats	64	63.50	64	63.25

Kuala Lumpur
Composite: 1128.83 — Previous: 1129.31

	High	Low	Close	Prev.
Genting	18.50	18.20	18.50	18.30
Hicom Hldgs	6.90	6.80	6.85	6.80
Mal Banking	24.70	24.50	24.60	24.70
Mal Intl Ship F	7.45	7.40	7.45	7.40
Public Bank F	4.76	4.72	4.72	4.78
Resorts World	14.20	13.90	13.90	14.20
Sime Darby	8.35	8.20	8.25	8.25
Telekom Mal	21.90	21.80	21.80	21.80
Tenaga	8.85	8.75	8.75	8.80
Utd Engineers	19.30	18.90	19	18.90

London
FT-SE 100: 3933.20 — Previous: 3935.70

	High	Low	Close	Prev.
Abbey Natl	6.02	5.94	5.94	6.01
Allied Domecq	4.56	4.43	4.49	4.54
Anglian Water	5.57	5.50	5.55	5.51
Arjo Wiggins	1.74	1.71	1.73	1.73
Asda Group	1.07	1.03	1.03	1.05
Assoc Br Foods	4.12	4.07	4.10	4.10
BAA	5	4.87	4.88	4.95
Barclays	9.33	9.26	9.26	9.34
Bass	7.87	7.81	7.82	7.80
BAT Ind	4.49	4.35	4.37	4.45
Bank Scotland	2.49	2.42	2.43	2.46
BICC	3	2.94	2.99	3
Blue Circle	3.95	3.87	3.90	3.98
BOC Group	8.79	8.73	8.77	8.76
Boots	6.39	6.30	6.30	6.35
Rexam	3.93	3.87	3.87	3.87
BPB Ind	3.80	3.74	3.74	3.79
Brit Aerosp	10.64	10.50	10.53	10.51
Brit Airways	5.39	5.31	5.34	5.37
Brit Gas	2.05	2.01	2.03	2.03
Brit Petm	6.50	6.38	6.48	6.39
Brit Steel	1.94	1.92	1.92	1.91
Brit Telecom	3.69	3.62	3.65	3.65
BTR	3	2.68	2.71	2.71
Burmah Cast	11.35	11.25	11.30	11.30
Cable Wireless	4.62	4.56	4.59	4.58
Cadbury Schw	5.22	5.06	5.17	5.13
Caradon	2.53	2.46	2.49	2.47
Carlton Comm	4.90	4.83	4.86	4.88
Coats Viyella	1.53	1.51	1.51	1.52
Comml Union	6.04	5.96	5.98	5.98
Courtaulds	4.77	4.61	4.75	4.64
De La Rue	6.02	5.89	5.89	5.96
EMI Group	13.55	13.34	13.48	13.50
Eng China Cl	2.03	1.97	2.03	1.98
Enterprise Oil	5.43	5.30	5.40	5.28
Fors Colonial	1.57	1.56	1.57	1.56
Genl Accident	6.81	6.74	6.79	6.80
GEC	3.99	3.94	3.99	3.97
GKN	11.05	10.98	11.03	10.98
Glaxo	9.77	9.65	9.73	9.68
Granada Gp	8.60	8.50	8.53	8.57
Grand Met	4.79	4.69	4.76	4.76
GRE	2.61	2.56	2.57	2.57
Guinness	4.64	4.45	4.48	4.57
GUS	6.67	6.36	6.43	6.38
Hanson	1.92	1.52	1.53	1.51
Hillsdown Hdg	1.82	1.79	1.81	1.79
HSBC Hldgs	11.81	11.72	11.74	11.80
ICI	8.30	7.44	8.26	8.18
Inchcape	2.87	2.82	2.84	2.83
Kingfisher	6.49	6.35	6.38	6.46
Ladbroke	2.11	2.05	2.05	2.08
Land Sec	7.08	6.98	7.04	6.99
Laporte	7.50	7.40	7.50	7.40
Lasmo	2.17	2.12	2.13	2.15
Legal Genl Grp	7.97	7.89	7.89	7.93
Lloyds Abbey	6.29	6.24	6.26	6.28
Lloyds TSB Gp	3.80	3.73	3.77	3.78
London Elec	6.27	6.16	6.24	6.15
LucasVarity	2.44	2.38	2.41	2.44
Marks Spencer	5.05	4.95	4.97	5.02
MEPC	4.45	4.37	4.38	4.42
Mercury Asset	10.30	10.20	10.39	10.25
Natl Power	4.02	3.97	3.97	4
NatWest	6.86	6.76	6.81	6.68
Utd Utilities	5.90	5.83	5.87	5.90
Nthern Foods	1.98	1.95	1.98	1.95
P&O	6.16	5.93	6.01	5.95
Pearson	6.76	6.68	6.71	6.70
Pilkington	1.91	1.87	1.89	1.88
PowerGen	5.02	4.98	4.99	5
Prudential	4.58	4.49	4.50	4.54
Rank Org	4.32	4.20	4.24	4.32
Reckitt Colm	7.12	7.06	7.11	7.08
Redland	4.57	4.34	4.46	4.44
Reed Intl	11.72	11.54	11.69	11.55
Rentokil	4.25	4.22	4.23	4.24
Reuters Hdgs	7.53	7.41	7.43	7.54
RMC Group	11.68	11.50	11.65	11.49
Rolls Royce	2.41	2.36	2.38	2.39
Royal Bk Scot	4.95	4.84	4.92	4.85
RTZ reg	9.55	9.45	9.51	11
Royal & Sun All	4.09	4.03	4.08	4.05
Safeway	3.36	3.29	3.29	3.35
Sainsbury	3.81	3.77	3.78	3.82
Schroders	13.89	13.77	13.80	13.83
Scot Newcastle	6.81	6.77	6.78	6.73
Scot Power	3.35	3.02	3.08	3.04
Sears	0.95	0.93	0.94	0.93
Severn Trent	6.12	6	6.10	6.04
Shell Trsp reg	9.87	9.69	9.73	9.81
Siebe	11.01	9.91	9.97	9.91
Smith Nephew	2.06	2.04	2.05	2.05
Smith (WH)	4.76	4.66	4.74	4.70
SmithKline	7.55	7.42	7.46	7.42
Smiths Ind	7.72	7.60	7.67	7.57
Sthern Elec	6.52	6.43	6.50	6.52
Stand Charter	7.04	6.88	6.95	7.03
Tate & Lyle	4.82	4.75	4.76	4.79
Tesco	3.06	3.01	3.03	3.04
Thames Water	5.60	5.45	5.55	5.45
3i Group	4.83	4.79	4.82	4.81
TI Group	5.85	5.75	5.78	5.73
Tomkins	2.78	2.69	2.72	2.76
Unilever	13.90	13.72	13.83	13.78
Utd Biscuits	2.02	1.99	2	1.99
Utd News	6.95	6.90	6.94	6.92
Vendome uts	5.92	5.85	5.85	5.89
Vodafone	2.22	2.18	2.21	2.18
Whitbread	7.08	7	7.06	7
Williams Hdgs	3.47	3.40	3.43	3.45
Wolseley	4.88	4.78	4.85	4.77
Zeneca	15.57	15.30	15.42	15.50

Madrid
Bolsa Index: 367.76 — Previous: 365.04

	High	Low	Close	Prev.
Acerinox	14790	14780	14790	14740
ACESA	1535	1500	1530	1510
Argentaria	5400	5340	5360	5340
BBV	5940	5850	5940	5850
Banesto	814	805	812	805
Bankinter	15300	14870	14890	14860
Bco Centro Hisp	2885	2820	2885	2825
Bco Exterior	2830	2815	2815	2815
Bco Popular	23140	22910	23000	22950
Bco Santander	6718	6640	6660	6660
CEPSA	3890	3825	3890	3845
Corp Mapfre	6210	6170	6190	6120
Dragados	1685	1650	1670	1640
Endesa	7560	7450	7550	7400
FECSA	966	961	965	962
Fomento Const	10300	10050	10170	10140
Gas Natural	22970	22600	22940	22540
Hidrael Cantab	3925	3885	3905	3860
Iberdrola	1275	1245	1265	1245
Pryca	3110	3025	3060	3080
Repsol	4180	4140	4160	4130
Sevillana Elec	1110	1090	1100	1100
Tabacalera	5570	5440	5500	5550
Telefonica	2415	2395	2400	2400
Union Fenosa	804	796	804	793
Valenc Cement	1415	1400	1415	1410

Manila
PSE Index: 3222.54 — Previous: 3235.84

	High	Low	Close	Prev.
Ayala A	21.50	20.50	21.50	21.25
Ayala Land	32.50	32	32	32
Manila Elec A	109	107	107	109
Metro Bank	640	630	640	635
Petron	10.25	10	10	10.25
Phil Long Dist	1670	1670	1670	1670
San Miguel A	40	39.50	39.50	40
San Miguel B	86	85.50	85.50	86
SM Prime Hdg	6.20	6.10	6.10	6.20

Mexico
Bolsa Index: 3309.53 — Previous: 3274.50

	High	Low	Close	Prev.
Alfa A	33.80	32.60	33.50	33.80
Cemex B	31.70	31.00	31.15	31.70
Cifra C	11.28	11.00	11.04	11.20
Empresas ICA	114.80	113.40	114.30	114.80
Emp Modema	36.90	36.00	36.10	36.90
Femsa	24.10	22.70	22.85	23.20
Gpo Carso A1	35.60	34.60	35.40	35.55
Televisa CPO	108.50	105.50	105.50	110.00
TelMex L	12.86	11.82	12.00	12.82
Tribasa	20.30	19.98	20.15	20.10

Milan
MIB Telematico: 9849.00 — Previous: 9742.00

	High	Low	Close	Prev.
Alleanza Assic	10980	10745	10895	10640
Bca Comm Ital	3075	2950	2970	2970
Bca Naz Agricol	660	645	645	655
Bca Naz Lavoro	11500	11100	11400	11000
Bca di Roma	1330	1290	1303	1273
Bco Ambrosiano	3350	3230	3230	3290
Benetton	18080	17780	17780	17845
Credito Italiano	1728	1645	1668	1700
ENI	7505	7405	7445	7340
Fiat	4270	4175	4215	4200
Fondiaria	5940	5745	5750	5760
Generali Assic	31800	31400	31650	31300
IFIL	3950	3865	3900	3855
Italcementi	8700	8510	8600	8620
Italgas	5690	5485	5485	5640
Mediobanca	8650	8390	8650	8400
Montedison	956	928	935	925
Olivetti	540	522	527	520
Pirelli	2700	2650	2660	2670
RAS	14350	14000	14280	13940
Rinascente	9275	8700	9105	8945
S Paolo Torino	10000	9550	9550	9945
Sirti	13200	13200	13200	13300
Stet	5100	4980	5060	4940
Telecom Italia	3280	3200	3270	3190
Toro Assic	17400	17000	17110	17195

Montreal
Industrials Index: 2451.11 — Previous: 2452.32

	High	Low	Close	Prev.
Alco I	20.20	19.90	20.15	19.90
Bank Montreal	37¾	36.55	36.55	37.35
Bce Mob Com	44.90	44.70	44¾	44.70
Cdn Tire A	18.10	18	18	18.05
Cdn Util A	28⅛	28.40	28.45	28.40
Cascades	6.20	6.05	6.05	6.15
CT Finl Svc	31	31	31	31
Extendicare	16.20	16.20	16.20	16.20
Gaz Metro	15⅝	15.60	15⅝	15.70
Gt-West Lifeco	38.05	38.05	38.05	38.10
Hees Intl Bcp	16.35	16.15	16.20	16.30
Hudsons Bay	19¾	19.45	19.70	19¾
Imasco	29⅞	29.35	29.35	29.40
Investors Grp	22⅛	22⅛	22⅛	22.45
Loblaw Cos	11.40	11.40	11.40	11½
Molson A	19.65	19.60	19.65	19½
Natl Bk Canada	12.45	12.20	12.20	12.35
Oshawa A	19.40	19¼	19¼	19¼
Pancdn Petlm	48.60	48.40	48½	48.60
Power Corp	24.15	24.05	24.10	24.05
Power Finl	43	42¾	43	42.55
Quebecor B	20.60	20.30	20.30	20½
Rogers Comm B	8.40	8¼	8.40	8.35
Royal Bk Cda	40.40	39.10	39.10	39.60
Sears Canada	7.95	7.80	7.80	7.90
Shell Cda A	44¾	44.40	44½	44.60
Southam	17	16.40	17	16½
Stelco A	6.40	6.35	6.40	6.40
Trilon Finl A	5.90	5.85	5.90	5.90

Oslo
OBX Index: 465.98 — Previous: 462.90

	High	Low	Close	Prev.
Aker A	134.50	133	133.50	132.50
Bergesen Dy B	138	134	138	135
Christiania Bk	16.50	16.20	16.40	16.20
Den norske Bk	20.70	20.50	20.50	20.60
SAS Norge ASA	62.50	61	62	61.50
Dyno Indust	143	143	143	143
Elkem	91	89.50	90	90
Hafslund A	49.50	49	49.10	49.50
Kvaerner	252	249	252	249
Leif Hoegh	110	109	110	109
Norsk Hydro	315	311	314.50	310
Norske Skog A	188	184.50	187.50	189
Orkla	358	356	356	359
Rieber B	147	146.50	147	147.50
Saga Petlm B	97	96.50	96.50	97
Schibsted	94	94	94	94
Unitstorebr A	36	35.80	35.90	35.80

Paris
CAC-40: 2104.14 — Previous: 2103.41

	High	Low	Close	Prev.
Accor	637	633	636	635
AGF	144.80	143.60	144.20	143.50
Air Liquide	838	809	818	845
Alcatel Alsth	417.40	403.80	407	401
Axa	301.90	297.50	300.50	297
Bancaire	537	527	532	527
BNP	194.30	191.30	192.40	192.70
Bouygues	460	449	452	462
Canal Plus	1261	1229	1255	1250
Carrefour	2850	2832	2840	2828
CCF	237	234	235.70	233.90
Credit Local cl	444.50	437	440.40	445.30
Credit Lyon PC	143	136.50	139	141.90
Crown Cork Seal	234	230.40	231.30	230.20
Danone	756	746	755	745
Elf-Aquitaine	401.90	399.60	401.80	401
Eridania BS	788	780	784	784
Euro Disney	11.25	11.10	11.15	11.10
Eurotunnel uts	9.50	9.15	9.25	9
Gen. Eaux	564	548	552	535
Havas	342.80	336	341.30	332
Lafarge Cop	296.90	286.10	295.30	290
Legrand	890	873	878	878
L'Oreal	1725	1696	1707	1715
LVMH	1085	1057	1058	1101
Lyon. Eaux	472	450	459.20	467
Michelin B	263.80	260.80	261.90	263.20
Navig Mixte	720	714	720	718
Paribas A	340	323.10	325.50	335
Pechiney SA	225	220	223.10	221.20
Pernod Ricard	281.70	277.20	280.20	279
Peugeot Cit	587	577	580	582
Pinault-Print	1905	1872	1901	1899
Promodes	1395	1369	1387	1372
Renault	129	122.30	127.20	123.80
Rh-Poulenc A	144.90	141.50	144.10	141.40
Roussel-Uclaf	1242	1211	1236	1214
Sanofi	428	418	420	425.90
Schneider	245.90	243.70	245.70	244.20
Ste Generale	592	577	579	590
St Gobain	676	664	675	670
St Louis	1239	1219	1219	1227
Suez	204	199.70	203.50	200.60
Thomson CSF	152.80	146.30	150.10	151.90
Total B	403.50	400.60	403.50	402.90
UAP	104	102.30	103.30	103.70
Valeo	279.80	276	278.90	278

São Paulo
Bovespa Index: 65285.50 — Previous: 65138.80

	High	Low	Close	Prev.
Bco Brasil Pfd	10.00	9.60	9.60	9.60
Banespa Pfd	2.60	2.52	2.57	2.54
Bradesco Pfd	8.70	8.55	8.70	8.60
Brahma Pfd	640.00	631.00	635.00	631.00
Cemig Pfd	30.80	30.50	30.80	30.61
CESP Pfd	31.50	30.49	30.75	31.40
Eletrobras B	286.00	285.00	286.00	285.00
Itaubanco Pfd	418.00	415.00	418.00	420.00
Light	312.00	312.00	312.00	312.00
Paranapan Pfd	7.10	6.99	7.09	7.15
Petrobras Pfd	119.50	118.00	118.20	119.00
Sid Nacional	22.01	22.00	22.00	22.30
Souza Cruz	6.95	6.90	6.95	6.80
Telebras Pfd	82.10	81.40	81.75	81.60
Telesp Pfd	207.00	206.00	206.50	206.50
Usiminas Pfd	1.05	1.03	1.04	1.04
CVRD Pfd	20.50	20.40	20.40	20.40

Market Closed

The stock market in Seoul was closed Thursday for a holiday.

Singapore
Straits Times: 2172.48 — Previous: 2165.19

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.70	11.80	11.70
City Devlts	11.90	11.70	11.80	11.60
Cycle Carriage	15.30	15	15	15
Dairy Farm Intl *	0.64	0.63	0.63	0.63
DBS	9.10	9	9	9.15
DBS Land	4.68	4.64	4.68	4.66
Fraser & Neave	14.80	14.70	14.70	14.70
HK Land *	2.30	2.23	2.30	2.29
Hong Leong Fin	N.T.	N.T.	N.T.	3.46
Jard Matheson *	6.50	6.40	6.40	6.45
Jard Strategic *	3.16	3.10	3.12	3.16
Keppel	10.90	10.70	10.80	10.70
Natsteel	2.42	2.41	2.41	2.42
Neptune Orient	1.23	1.21	1.23	1.21
OCBC foreign	17.20	16.90	17.10	16.90
OSea Union Bk	6.55	6.55	6.55	6.55
Sembawang	6.75	6.60	6.75	6.60
Sing Airlines F	14.50	14.30	14.30	14.40
Sing Petlm	1.80	1.79	1.80	1.80
Sing Press F	25.40	25	25.40	25
ST Auto F	2.90	2.88	2.90	2.90
ST Ship	2.01	2.01	2.01	2.01
Sing Telecomm	3.20	3.16	3.18	3.18
Straits Steam	4.52	4.48	4.50	4.46
Utd Industrial	1.27	1.23	1.24	1.26
Utd OSea Bk F	13.80	13.70	13.70	13.70
Wing Tai Hdgs	3.28	3.26	3.28	3.26

*: in U.S. dollars.

Stockholm
SX 16 Index: 2168.49 — Previous: 2151.66

	High	Low	Close	Prev.
AGA BF	111	109	109	110
ABB AF	709	705	706	706
AssiDoman F	163	162	162	162.50
Astra AF	279	275.50	277	274.50
Atlas Copco AF	138.50	136	136.50	138
Avesta F	68.50	66	66	67.50
Electrolux BF	380	374	375	380
Ericsson BF	170.50	166.50	170.50	166
Hennes BF	790	674	769	677
Incentive AF	387	380	385.50	379
Investor BF	255	252.50	254	252
Kinnevik BF	176	174	175	176
MoDo BF	183	180	181.50	181
Sandvik BF	159.50	157.50	157.50	157.50
SCA BF	136.50	135.50	136	135.50
S-E Banken AF	56	54.50	55	54.50
Skandia Fors F	172	169.50	171	170.50
Skanska BF	250.50	248	248	249.50
SKF BF	160	157.50	159	157
SSAB BF	98.50	97	98	98.50
Stora AF	88	86.50	87.50	87.50
Sv Handles AF	165	154	160.50	160
Sydkraft AF	150	145	150	150
Trelleborg BF	89.50	88	88.50	88.50
Volvo BF	146.50	145	146.50	147

Sydney
All Ordinaries: 2273.40 — Previous: 2252.80

	High	Low	Close	Prev.
Amcor	7.72	7.58	7.65	7.57
ANZ Bkg	7.19	7.05	7.15	7.04
BHP	16.40	16.20	16.33	16.20
Boral	3.23	3.18	3.19	3.18
Brambles Ind.	20.90	19.70	20.20	19.70
Burns Philip	1.73	1.70	1.71	1.69
CBA	11.60	11.48	11.58	11.48
CC Amatil	16.48	16.36	16.45	16.34
Coles Myer	4.69	4.64	4.64	4.62
Comalco	7	6.86	6.92	6.85
CRA Ltd	18.75	18.62	18.75	18.55
CSR	4.45	4.40	4.41	4.40
Fosters Brew	2.30	2.27	2.27	2.28
GIO Australia	3.16	3.12	3.12	3.12
Goodman Fld	1.29	1.27	1.28	1.31
ICI Australia	11.75	11.40	11.75	11.30
John Fairfax	2.69	2.64	2.69	2.65
Lend Lease	20.60	20.32	20.45	20.20
Mayne Nickless	8.50	8.44	8.47	8.49
MIM Hdgs	1.53	1.47	1.52	1.46
Nat Aust Bank	13.21	13.01	13.12	13
News Corp	6.68	6.61	6.63	6.63
North Ltd	3.57	3.45	3.54	3.42
Pacific Dunlop	2.59	2.53	2.58	2.50
Pioneer Intl	3.52	3.47	3.49	3.46
Placer Pacific	1.55	1.51	1.55	1.49
Santos	5.35	5.24	5.29	5.23
Southcorp	3.62	3.55	3.57	3.62
Wesfarmers	7.80	7.72	7.75	7.72
Wstrn Mining	8.11	7.90	8.09	7.96
Westfield Trt	2.31	2.30	2.30	2.30
Westpac Bkg	6.47	6.37	6.44	6.37
Woodside Pet	8.38	8.19	8.35	8.15
Woolworths	2.83	2.78	2.79	2.79

Taipei
Stock Market Index: 6500.17 — Previous: 6438.52

	High	Low	Close	Prev.
Asia Cement	51.50	50.50	51	51
Cathay Life Ins	176	174	176	175
Chang Hwa Bk	159	157	159	157
China Steel	25.50	25.30	25.50	25.30
China Trust	51.50	51	51	51
Evergreen	49.40	48.90	49.20	49.10
Far East Text	30.50	29.90	30.40	29.70
First Bank	168	166	167	166
Formosa CF	33.40	32.80	33.10	32.60
Hwa Nan Bk	134	133	134	133
Hualon Teijran	25.80	25.30	25.80	24.80
ICBC	86	85	85	85
President Ent	41.80	41.50	41.50	41.30
Taiwan Cem	55.50	55	55.50	55
Tatung	54.50	52	54	52

Tokyo
Nikkei 225: 21461.37 — Previous: 21358.47

	High	Low	Close	Prev.
Ajinomoto	1250	1230	1240	1230
All Nippon Air	1090	1070	1090	1070
Asahi Bank	1240	1220	1230	1240
Asahi Chem	710	702	705	707
Asahi Glass	1220	1200	1210	1200
Bk Tokyo Mitsu	2380	2330	2360	2330
Bk Yokohama	865	855	857	858
Bridgestone	1960	1930	1950	1940
Canon	2160	2140	2150	2140
Chiba Bank	900	871	871	878
Chubu Elec	2400	2360	2380	2410
Chugoku Elec	2360	2330	2330	2340
Daiei	1040	1010	1030	1010
Daiichi Kang	1910	1890	1890	1900
Daiwa Bank	715	708	711	706
Daiwa House	1590	1580	1590	1590
Daiwa Sec	1270	1250	1250	1250
Fanuc	3990	3950	3960	3960
Fuji Bank	2170	2140	2140	2140
Fuji Photo	3420	3380	3400	3400
Fujitsu	1070	1040	1060	1030
Hitachi	1080	1060	1070	1060
Honda Motor	2790	2760	2770	2760
IBJ	2480	2460	2470	2460
IHI	541	528	537	535
Itochu	684	677	681	667
Ito-Yokado	6200	6150	6150	6030
JAL	783	776	776	785
Jusco	3400	3370	3380	3390
Kajima	1020	1000	1010	1010
Kansai Elec	2440	2410	2440	2440
Kao	1380	1360	1370	1360
Kawa Steel	365	361	364	361
KDD	11000	10700	11000	10600
Kinki Nipp Ry	778	770	773	776
Kirin Brewery	1230	1200	1230	1200
Kobe Steel	291	287	289	285
Komatsu	946	934	946	937
Kubota	652	642	652	644
Kyocera	7970	7900	7930	7890
Kyushu Elec	2370	2340	2370	2370
LTCB	799	786	786	790
Marubeni	582	573	579	568
Marui	2210	2160	2190	2160
Matsu Elec Ind	1860	1840	1850	1850
Matsu Elec Wk	1100	1090	1100	1090
Mitsubishi	1410	1390	1400	1390
Mitsubishi Ch	487	483	485	486
Mitsubishi El	760	751	756	744
Mitsubishi Est	1520	1500	1510	1510
Mitsubishi Hvy	901	887	897	884
Mitsubishi Mat	941	932	938	932
Mitsubishi Tr	1760	1730	1740	1740
Mitsui	961	946	952	946
Mitsui Fudosn	1460	1430	1450	1450
Mitsui Trust	1190	1160	1190	1150
Murata Mfg	4000	3950	4000	3900
NEC	1310	1290	1300	1290
New Oji Paper	840	834	834	826
Nikko Sec	1200	1180	1180	1180
Nintendo	7230	7190	7230	7010
Nipp Credit Bk	371	365	369	368
Nipp Express	1010	996	1010	1010
Nippon Oil	688	675	687	673
Nippon Paper	665	651	661	656
Nippon Steel	350	345	346	348
Nippon Yusen	576	570	573	570
Nippondenso	2450	2420	2450	2430
Nissan Motor	907	898	900	900
NKK	283	279	280	280
Nomura Sec	2000	1970	1980	1960
NTT	8210a	8140a	8150a	8120a
Obayashi	915	903	903	912
Odakyu El Ry	722	715	720	714
Ono Pharm	3530	3470	3490	3450
Osaka Gas	377	371	372	375
Ricoh	1150	1130	1140	1140
Sakura Bk	1120	1100	1110	1100
Sankyo	2840	2810	2840	2810
Sanwa Bank	2040	2020	2020	2040
Sanyo Elec	600	592	593	585
Secom	7030	6980	7010	6980
Seibu Rwy	5940	5760	5940	5660
Sekisui House	1210	1200	1210	1200
Seven-Eleven	6940	6850	6850	6850
Sharp	1820	1790	1810	1780
Shimizu	1110	1090	1100	1080
Shin-etsu Ch	2000	1970	1980	1960
Shizuoka Bk	1320	1300	1310	1300
Sony	7010	6960	6960	6950
Sumitomo	980	953	970	949
Sumitomo Bk	2040	2010	2020	2020
Sumit Chem	525	515	515	515
Sumitomo Elec	1540	1520	1530	1520
Sumit Metal	319	316	316	314
Sumit Trust	1390	1370	1380	1370
Taisei	704	692	695	693
Taisho Pharm	2340	2290	2300	2330
Takeda Chem	2060	2020	2050	2020
TDK	6790	6750	6780	6650
Tohoku El Pwr	2410	2390	2400	2390
Tokai Bank	1380	1360	1360	1360
Tokio Marine	1290	1270	1280	1270
Tokyo El Pwr	2710	2690	2700	2690
Tokyo Gas	385	378	378	382
Tokyu	789	778	786	779
Tonen	1590	1570	1590	1590
Toppan Print	1520	1500	1500	1500
Toray Ind	703	693	699	696
Toshiba	768	748	764	741
Toyo Seikan	3720	3630	3650	3690
Toyo Trust	1040	1020	1030	1020
Toyota Motor	2810	2780	2810	2780
Yamaichi Sec	700	690	692	693
Yamanouchi	2390	2360	2360	2370
Yasuda Fire	769	754	754	750
Yasuda Trust	613	603	606	607

a: x 100

Toronto
TSE Industrials: 5304.62 — Previous: 5322.57

	High	Low	Close	Prev.
Abitibi Price	17.65	17.45	17½	17½
Air Canada	4.99	4.90	4.90	4.95
Alberta Energy	26.90	26½	26.90	26.65
Alcan Alum	41.85	41.10	41.30	41.65
Avenor A	22.40	21¾	22.40	22½
Bk Nova Scotia	39.85	38.70	38.80	39.30
Barrick Gold	35¾	34.45	34.60	35.90
BCE	58	56.90	57.85	56¼
BC Telecomm	27.20	27	27.15	27
Bombardier B	18.55	18.35	18½	18.40
Brascan A	25½	25¼	25.40	25.55
Cameco	67¼	66¼	66¾	66¼
CIBC	50.95	49.20	49.20	50.20
Cdn Airlines	1.90	1.80	1.81	1.90
Cdn Nat Res	30.35	29.55	30.15	29.65
Cdn Occid Pet	22.10	21.80	22	21.70
Cdn Pacific	32	31.70	31¾	31.80
Cominco	28½	27	27.85	28¼
Consumers Gas	21.45	21.30	21.45	21.45
Dofasco	21.20	20¾	20.95	21.15
Domtar Ind B	8.80	8.80	8.80	9
Du Pont Cda A	31	31	31	31
Echo Bay Min	12⅛	11.90	11.90	12.30
Empire Co. A	13	12.95	12.95	13
Falconbridge	27¼	27.30	27.30	27.30
Fletcher Chall A	18.35	18.30	18.30	18.30
Franco Nevada	52.85	50½	50¼	52½
Guardian Cap A	10⅛	10	10¼	10
Horsham	21.45	21	21.35	21
Imperial Oil	58.70	58¼	58¼	58½
Inco	42.40	41½	42.35	42.05
IPL Energy	36.95	36.85	36.95	36.85
Laidlaw A	15	14¾	14.90	15
Laidlaw B	15.10	14.90	15	14.95
Loewen Group	56¼	55.20	56	56.55
Ldn Insur Gp	31½	31.10	31½	31.30
Macmill Bld	18.40	18.15	18.40	18¼
Magna Intl A	67.10	66.10	66.10	67.20
Maple Leaf Fds	9	8.80	8.95	8.90
Moore	25.20	24¾	24.80	24.90
Newbridge Net	47.45	45⅛	45.65	92.60
Noranda Inc	27.95	27.70	27¾	27.95
Noranda Forest	8.60	8.55	8.55	8.55
Norcen Energy	27¼	26.95	27.10	27
Nthern Telecom	80.35	79.30	80.35	79.90
Nova	12.20	12	12.05	12.20
Onex	14.10	14	14	14.10
Placer Dome	33.20	32.55	33	33.55
Potash Sask	101½	99½	101½	99½
Provigo	6.40	6.10	6⅛	6.40
Quebecor Print	22.70	22.60	22.60	22½
Renaissance	39¼	39.35	39.40	39¼
Rio Algom	26½	25.55	25.80	26½
Seagram Co	51½	49.80	51.40	49¾
Stone Consold	15¾	15	15.20	15.10
Talisman Eny	37.35	36.80	36.90	36.90
Teleglobe	24.15	23.85	24.15	23.90
Telus	18.90	18.70	18¾	18.85
Thomson	24.45	24.10	24.35	24.15
TorDom Bank	29.20	27.60	27.45	29.10
Transalta	16	15.90	15.95	15.90
TransCda Pipe	21⅛	21½	21.70	21¾
Utd Dominion	27.40	27⅛	27⅛	27.40
Westburn	9.90	9.60	9.90	9.70
Westcoast Eny	21.45	21.35	21.35	21.35
Weston	56½	55½	55½	55.90

Vienna
ATX Index: 1042.97 — Previous: 1040.68

	High	Low	Close	Prev.
Aust Airlines	1450	1450	1450	1451
Brau-Un Goess	638	627	634	636
Bund Vers Pfd	407	407	407	401
Creditanst Pfd	469	460.90	465	456.30
EA-Generali	2990	2940	2970	2959
EVN	1400	1377	1398.90	1400
Interunfall	1500	1500	1500	1520
Lenzing	660	653	660	664
Leykam	320	315	320	315.30
Mayr-Meinhof	527.95	505	528	529
OMV	1072	1060.10	1060.20	1063.90
Oest Brau	660	655	657	660
Oest Elektriz	755	752	752	755
VA Tech	1400	1385	1389	1404
Wienerberger	1955	1945	1953	1955

Wellington
NZSE-40 Index: 2234.36 — Previous: 2244.10

	High	Low	Close	Prev.
Air N Zeald B	3.08	3.05	3.05	3.07
Brierly Invt	1.44	1.42	1.42	1.44
Carter Holt ord	3.37	3.29	3.29	3.36
Fernz	4.40	4.40	4.40	4.40
Fisher Paykel	4.93	4.91	4.91	4.90
FC Forest	2.13	2.11	2.13	2.11
Goodman Fder	1.45	1.45	1.45	1.45
Indep News	5.75	5.70	5.70	5.75
Lion Nathan	3.68	3.65	3.68	3.70
Nat Gas nate	2.12	2.10	2.12	2.10
NZ Refining	26.50	26.50	26.50	27.00
Telecom NZ	6.95	6.89	6.90	6.90
Wilson Horton	10.58	10.56	10.57	10.55

Zurich
SPI Index: 2374.65 — Previous: 2370.79

	High	Low	Close	Prev.
Adecco B	349	341	349	339
Alusuisse R	951	943	945	944
Ares-Serono B	1251	1248	1248	1255
Baloise Hdg R	2580	2550	2575	2556
ABB B	1522	1506	1514	1508
BK Vision	732	723	725	727
Bobst B	1665	1655	1665	1665
Ciba Geigy R	1592	1582	1585	1581
CS Holdings R	123.75	122.50	123	123
Elektrowatt B	503	492	493	500
Fischer B	1235	1216	1227	1210
Hilti PC	850	843	844	850
Holderbank B	910	897	908	897
Jul. Baer Hdg B	1290	1285	1299	1280
Nestle R	1392	1382	1385	1385
Oerlikon R	125.75	122.75	125.50	122
Pargesa Hld B	1380	1370	1370	1370
PharmVisn B	550	536	543	532
Pirelli B	161	157	161	158.75
Roche Hdg PC	9200	9120	9140	9155
Sandoz R	1496	1486	1489	1483
SBC R	241	239.25	239.25	240.25
Schindler B	1255	1220	1250	1210
SGS B	2870	2825	2830	2830
SMH B	840	836	837	837
Sulzer R	713	695	699	711
Swiss Reinsur R	1325	1310	1314	1324
Swissair R	1042	1037	1040	1035
UBS B	1194	1182	1185	1190
Valora Hdg R	219	216	218	219
Winterthur R	785	772	775	774
Zurich Assur R	345	338	344	337

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	139.83	Unch.	Unch.	+6.04
Regional Indexes				
Asia/Pacific	129.59			-3.48
Europe	147.32	-1.10	-0.71	+5.85
N. America	145.44	+0.23	+0.15	+13.38
S. America	111.16	-1.04	-0.70	+24.84
Industrial Indexes				
Capital goods	153.62	-0.15	-0.12	+15.61
Consumer goods	149.08	-0.04	-0.03	+7.97
Energy	148.57	+0.09	+0.05	+9.55
Finance	120.20	+0.20	+0.16	-5.53
Miscellaneous	144.46	+0.07	+0.05	+6.37
Raw Materials	166.31			+17.28
Service	127.23			+6.03
Utilities	130.64			+2.75

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. — *Compiled by Bloomberg Business News.*

NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 18

هكذا من الأصل

هكذا من الأصل

ASIA/PACIFIC

Chip Firm Eschews NASDAQ for the Philippines

By Holly Hubbard Preston
Special to the Herald Tribune

In the past, when a small technology company like MUSIC Semiconductors Corp. wanted to launch an initial public offering, it would have to be on the NASDAQ or nowhere. Not anymore.

On Thursday, MUSIC (short for Multi User Specialty Integrated Circuits) went public on the Philippine Stock Exchange, where it raised 681 pesos ($26.00 million).

The Philippine exchange "is a small market but we're a small company," said Michael Burton, MUSIC's chairman and founder. "This is just what we need for now."

As one of the first technology companies to go public on the Manila exchange, MUSIC caused a sensation Thursday when it shares went on sale at 24 cents each. The company's share price was based on projected earnings for 1996 of $6.2 million on revenue of $20 million. The company said the money raised by the offering would go toward funding MUSIC's six year-old business manufacturing Content Addressable Memory, a relatively new type of self-searching memory chip that can identify and retrieve specific data contained within computer networks and telephone systems.

MUSIC is one of a handful of companies in the world that manufactures Content Addressable Memory chips. These are semiconductors that can identify and retrieve specific data at high speed, an alternative to the established random-access memory chips. In layman's terms, CAMs have the same effect as someone standing up in a public space and shouting: "Is there a doctor in the house?" and getting an answer immediately.

MUSIC, whose chips can be found inside the computer and telephone systems of such manufacturers as Hewlett-Packard Co., AT&T Corp., and International Business Machines Corp., estimates the company has around 36 percent of the worldwide market for CAMs.

With his company expected to grow at 60 percent or more this year, Mr. Burton needed the cash. MUSIC seriously considered NASDAQ as well as the Amsterdam Stock Exchange (MUSIC was founded in the Netherlands in 1989). But in the end, he and his major shareholder, Hambrecht & Quist Asia Pacific Ltd., a subsidiary of the American securities firm, decided to forgo the larger stock exchanges for the fledgling Manila bourse.

Mr. Burton admitted that decision may cost him some U.S. market visibility and even perhaps a higher share price. Just the same, there were certain "intangible costs" associated with a NASDAQ offering that Mr. Burton felt his fast growing company could ill afford.

Chief among those was the amount of time he would have to spend out of the office, meeting with American investors. MUSIC, like a growing number of component manufacturers, recently shifted its primary headquarters from the Netherlands to the Philippines, where it has manufacturing operations. While the company operates major sales offices in the Netherlands, Japan, and the United States, the heart of its businesses is in Manila.

While this approach allows the company to be close to most of its subcontractors, not to mention the assembly sites of major customers, it means that it is far removed from the U.S. market. To launch a successful initial public offering on NASDAQ, Mr. Burton and his U.S.-based president Steve Stas knew they would need to be out of the office for weeks at a time presenting the company to American investors.

Manila's Investors Are MUSIC Lovers

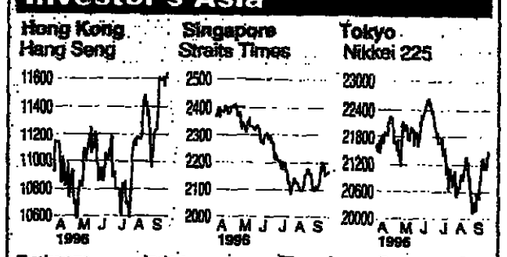
Reuters

MANILA — Investors in the Philippines, long accustomed to a limited menu of commercial, industrial and property shares, on Thursday snapped up the country's first listed high-technology stock, MUSIC Semiconductors Corp.

Shares of MUSIC soared 24 percent from its offering price of 6.30 pesos (24 cents) to close at 7.80 on its first day of trading on the Philippine Stock Exchange in heavy volume that accounted for more than 40 percent of the day's trading. The majority shareholders of the company are fund managers and venture capital funds led by Hambrecht & Quist Group.

Robert Cano, an analyst at BPI Securities, said at the offering price the company's shares were selling for 11.6 times its 1996 earnings, but the market price gave it a multiple of 24. He projected a 168 percent increase in the company's net income this year, to 168 million pesos.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,836.10	11,803.53	+0.28
Singapore	Straits Times	2,172.48	2,165.19	+0.34
Sydney	All Ordinaries	2,273.40	2,252.80	+0.91
Tokyo	Nikkei 225	21,461.37	21,350.67	+0.52
Kuala Lumpur	Composite	1,128.81	1,129.31	-0.04
Bangkok	SET	1,042.89	1,034.94	+0.76
Seoul	Composite Index	Closed	793.21	-
Taipei	Stock Market Index	6,508.17	6,438.52	+1.08
Manila	PSE	3,222.56	3,235.04	-0.39
Jakarta	Composite Index	571.26	572.28	-0.18
Wellington	NZSE-40	2,234.26	2,244.10	-0.44
Bombay	Sensitive Index	3,307.05	3,343.92	-1.10

Source: Telekurs International Herald Tribune

Amoco Says China Chilled 2 Projects

Bloomberg Business News

BEIJING — Amoco Corp. said Thursday it had cut back its plans in China after failing to win clearance for refining and marketing projects.

Patrick Chu, the Beijing-based president of Amoco Orient Co., said the oil company had recently been rebuffed over a plan to market petroleum products and turned down as a partner in a venture to refine oil in Fujian Province. Instead, he said, Amoco had been offered a more expensive petrochemical project.

Mr. Chu said a complete petrochemical plant could cost $5 billion to $6 billion, with Amoco's share coming to $1 billion. Amoco had budgeted $400 million to $500 million to invest in a refinery.

"Starting from this year, China says it will not allow foreign companies to participate in refining," Mr. Chu said. "In the past, it was not clear." Foreign oil companies seeking to tap China's growing markets say they can ensure themselves a steady supply of high-quality products only if they operate their own refineries.

A representative of the State Planning Commission said there was no policy barring foreign companies from refining.

Amoco will transfer staff from Beijing to Shanghai or Hong Kong as a result of the withdrawal.

Thai Deficit Grows 15% as Exports Fall

Bloomberg Business News

BANGKOK — Thailand's central bank said Thursday its current-account deficit swelled 15 percent in July from a year earlier, to 30.8 billion baht ($1.21 billion), on slumping exports of electronic and computer goods.

Total exports fell 1.2 percent from July 1995, deepening a trend that has worried investors and caused Bangkok's stock market to slide. But the central bank said the country had a positive balance of payments in August of 2.6 billion baht, possibly indicating more confidence among foreign investors that the baht would not be devalued, economists said.

Very briefly:

• **Taiwan's** index of leading economic indicators fell 0.3 percent in August from July, the second consecutive monthly decline. Five of the seven indicators that make up the index were lower. The drop followed news Wednesday that Taiwan's benchmark money-supply measure failed to reach the central bank's target range for the 16th consecutive month in August.

• **Taiwan's** two biggest computer-chip makers cut their 1996 net profit forecasts; **Taiwan Semiconductor Manufacturing Co.** now expects to earn 18.8 billion Taiwan dollars ($684.4 million), a 16 percent reduction, and **United Microelectronics Corp.**, the second-largest chipmaker, cut its forecast 44 percent, to 8.2 billion dollars.

• **Worldwide semiconductor equipment** sales totaled $2.4 billion in July, up 13.5 percent from a year earlier, according to data released by two industry organizations in Japan. Sales in Japan were $739 million, down 2.9 percent, while U.S. sales rose 8.9 percent, to $654 million, they said.

• **Konami Co.** will take a one-time charge of 10.9 billion yen ($99.4 million) for dissolving its Konami (America) Inc. subsidiary, which had a negative stockholder equity after writing off part of the value of its excess inventory.

• **Fuji Bank Ltd.** wants to increase its capital by the year ending in March 1999 so it can aim for a triple-A credit rating 1, its president Yoshiro Yamamoto, said.

• **Deutsche Telekom AG** will take a stake in **Technology Resources Industries Bhd.**, buying 68.1 million of the Malaysian company's shares for a total of 629.7 million ringgit ($251.7 million).

• **Telecom Corp. of New Zealand Ltd.** will begin next week to market voice-activated mobile phones, which use voice-recognition technology to automatically dial numbers, to all current mobile-phone customers.

• **Australia's** telecommunications minister, Richard Alston, said the government planned to review pay-television channels to see whether the state's local-content requirements should be expanded to apply to more channels.

• **India** and **Vietnam** began signing export contracts for this year's anticipated bumper rice harvest. Indian traders said their contracts for October shipments started at around $15 to $30 a ton less than current ones; traders said Vietnamese exporters were benefiting from demand spurred by relatively low prices and from the Indian crop not yet coming on the market.

Bloomberg, Reuters, AFX

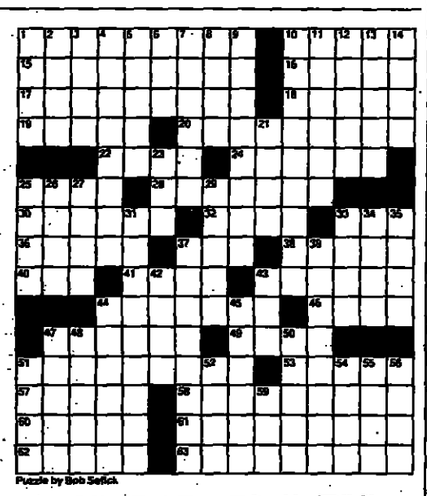
CROSSWORD

ACROSS

1 "Schindler's List" symbols
10 70's vogue
15 Section of the globe
16 What a marriage may produce?
17 Ready to run at Pimlico
18 Author Hite
19 It's full of traps
20 Betting aids
22 Commercial symbol
24 Athletic wear
25 Sock necessity
28 Fats Domino's real first name
30 History, basically
32 One of the Brontës
33 Break beverage
36 Popular 70's talk show
37 Initials at sea
38 Passes up
40 She has one
41 Breakfast restaurant, for short
43 Two-sided
44 Pineapple, to a G.I.
46 First appearance, as of dawn
47 Turn (upset)
49 It's right on your map
51 "Here Is Your War" author
53 60's TV host Robert
57 Raised strip
58 National personae non gratae
60 Unrelenting
61 Nights of old
62 Garr and Hatcher
63 Port authority headquarters?

DOWN

1 Univ. subjects
2 Quite the bookworm
3 Penny, maybe
4 Exile site
5 Connect with
6 Suffix in many sports names
7 Famous deadpan comic
8 Con
9 They've joined the family
10 Not on the level
11 Naturally belong
12 Hard fall
13 Links transportation
14 Isn't free and clear
21 Climb
23 Blather
25 Assyrian's foe
26 National competitor
27 Sawbucks
29 Buccaneer's base
31 Undesirable blackjack hands
33 Flag
34 Sport played to three points
35 Drippy
37 Breakfast fruit
39 Persisted
42 PC key
43 Marine
44 African amulet
45 Become more serious
47 Worn-out
48 Kind of secretary
50 Some Spanish paintings
51 Once, once
52 1890's Vice President P. Morton
54 Give a face lift
55 Creepy look
56 Being, to Brutus
59 Of the same mind



Puzzle by Bob Sellick

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Sept. 26

E	R	R	S		C	R	A	F	T		F	R	E	E
B	E	A	U		N	E	M	E	A		O	I	L	Y
O	Z	Y	M	A	N	D	I	A	S		A	G	E	E
L	O	O	P	S			S	T	A	L	A	G	S	
A	N	N		H	A	M	S	T	E	R		T	A	I
	E	S	Q		T	E	A	S		T	H	O	N	G
		U	R	B	A	N		Q	U	E	N	C	H	
O	Z	Z	I	E	A	N	D	H	A	R	R	I	E	T
P	E	A	R	L	Y		M	A	N	O	R			
E	R	I	K	A		B	A	N	D		S	O	L	
N	O	B		T	R	A	N	S	A	M		K	A	T
S	H	A	M	E	O	N				E	L	A	T	E
H	O	T	E		O	Z	O	N	E	L	A	Y	E	R
O	U	S	T		M	A	L	E	V		K	E	L	P
T	R	U	E		S	I	D	E	A		E	D	Y	S

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THE WORLD'S DAILY NEWSPAPER

Herald International Tribune
SPORTS
FRIDAY, SEPTEMBER 27, 1996

WORLD ROUNDUP

Andy Mueller/Reuters
Lionel Roux, hitting a return to Yevgeni Kafelnikov Thursday.

Sampras Struggles

TENNIS Pete Sampras, ranked No. 1 in the world, advanced to the quarterfinals of the $1 million Swiss indoor tennis championships on Thursday with a hard-fought 6-4, 2-6, 6-3 victory over Thomas Haas of Germany. French Open winner Yevgeni Kafelnikov also advanced, beating Lionel Roux of France, 4-6, 6-3, 6-4.

In other second-round matches, Boris Becker crashed 6-3, 7-6 to Jiri Novak while Marc Goellner downed Stefan Edberg 7-6, 6-2.

Against Sampras, 18-year-old Haas, ranked No. 219 but considered one of the brightest prospects in men's tennis, demonstrated his potential in the second set as he took control by breaking Sampras twice.

But while the American may have lost some sharpness in the decisive third set, he showed he had lost none of his desire. He broke Haas three times to regain control of the match and gain a spot in the quarterfinals. *(AP)*

Dufaux Wins 19th Stage As Jalabert Slides Back

CYCLING Laurent Dufaux made a late challenge to Tour of Spain leader Alex Zulle on Thursday, racing to victory in the 19th stage.

Dufaux gained 55 seconds on his Swiss compatriot and replaced Laurent Jalabert of France in second place overall after the 212-kilometer (131-mile) leg from Getafe to Avila. Dufaux stood four minutes, 22 seconds behind Zulle with three days left.

Zulle seemed unaffected by a stomach upset that has hit his ONCE team, but his teammate Jalabert was clearly unable to cope with the searing pace and lost more than 20 minutes, sliding out of contention. *(Reuters)*

Indurain to Miss Lugano

CYCLING Miguel Indurain, five-time winner of the Tour de France, has asked not to be included on the Spanish team that will go to the cycling World Championships in Lugano, Switzerland, next month.

Jose Grande, the Spanish selector, said: "Indurain isn't in a good enough condition to ride in the championships."

Indurain, 32, the world time-trial title holder, withdrew from the Tour of Spain last Friday suffering from bronchitis. *(AFP)*

Lokomotiv Advances, Despite 2-1 Defeat

Liverpool and Nimes Triumph

Compiled by Our Staff From Dispatches

VARAZDIN, Croatia — Lokomotiv Moscow qualified for the second round of the Cup Winners' Cup on Thursday, despite losing, 2-1, to Varteks Varazdin in Croatia.

The Russian team reached the next stage of the European knock-out competition due to scoring an away goal with the aggregate score tied at 2-2. Varteks lost, 1-0, in the first-leg game in Moscow two weeks ago.

Lokomotiv striker Aleksei Kosolapov opened the scoring in the 41st minute when, beating a clutch of defenders for a loose ball just outside the six-yard (five-meter) area, he slid the ball into the net.

Davor Vugrinec evened the score in the 63rd minute with a close range header after substitute Mario Ivankovic floated a cross over the keeper's outstretched hands.

Piling on the pressure, Vugrinec got Varteks' second goal in the 80th minute when he latched onto a corner kick with a fierce header.

THE CUP WINNERS' CUP

Sion 4, Niva Vinnitsa 0 In Vinnitsa, Ukraine, an uncoordinated defense by Niva Vinnitsa and a solid show by Philippe Vercruysse gave Sion Switzerland a 4-0 victory in a first-round, second-leg Cup Winners' Cup match. Sion advanced to the second round on a 6-0 aggregate score with a 2-0 victory in the first leg.

Galatasaray 4 Constructorul 0 In Istanbul, Turkey, Galatasaray knocked Constructorul of Moldova out of the Cup Winners' Cup by winning 4-0 to advance to the second round on a 5-0 aggregate score. The first goal came in the 49th minute when Hakan Sukur headed the ball in from a pass from Arif Erdem.

AIK Solna 1, KR Reykjavik 1 AIK Solna of Sweden advanced to the second round by tying KR Reykjavik of Iceland, 1-1. The Swedish team, currently fifth in the 14-team first division, had won the first leg away 1-0 two weeks ago. Pascal Simpson scored the opening goal for AIK in the 80th minute and Gudmundur Benediktsson equalized in the 90th for the Icelanders.

Sparta Prague 1, Sturm Graz 1 In Prague, Sparta moved up on a 3-3 aggregate on the strength of more goals scored in the away match. The first-leg match ended 2-2. After a scoreless first half, Sparta's Jiri Novotny was the first to score in the 76th minute, sending the ball into Sparta's own net and giving the Austrians a 1-0 lead. Sturm's Ivica Vastic sent the ball on Novotny's left foot. But in the 87th minute, Michal Hornak scored on a pass from Zdenek Svoboda and evened the score.

PSV Eindhoven 3, Dynamo Batumi 0 PSV Eindhoven advanced on a 4-1 aggregate score. Belgian international Luc Nilis opened the scoring when he fired a 16th-minute penalty past Batumi goalkeeper Nika Togonidze to cap a dominating start by the Dutch team. Nilis also scored a penalty in the first leg in Batumi, where the teams drew 1-1.

Olimpija Ljubljana 0, AFG Aarhus 0 Olimpija Ljubljana of Slovenia qualified for the second round, although its match with AFG Aarhus of Denmark ended in a scoreless draw. Olimpija Ljubljana, playing at home, moved ahead in the knock-out competition since it scored an away goal in Denmark two weeks ago when the two teams tied, 1-1.

Fiorentina 1, Gloria Bistrita 0 In Florence, midfielder Massimo Orlando's goal gave Fiorentina a 1-0 second-leg win over the Romanian club Gloria Bistrita, advancing the Italians to the second round on a 2-1 aggregate score. In the 23rd minute, the Brazilian-born striker Luis Oliveira brought the ball into the left side of the penalty area before sliding it across the goalmouth for Orlando, who slotted in the close-range score.

Liverpool 3, MyPa-47 1 Liverpool moved on to the second round with a 3-1 victory over the Finnish team MyPa-47, advancing, 4-1, on aggregate. Liverpool won the first-leg two weeks ago, 1-0, and was in control throughout Thursday's victory against a team made up of part-time players.

Nimes 2, Kispest Honved 1 Humble Nimes surprised Kispest Honved of Hungary by beating them 2-1 away and 5-2 on aggregate. Nimes, in the tournament after losing the French cup final to league and cup double winners Auxerre, became only the second third-division club to reach the second round in European competition. They went ahead in the seventh minute when Johnny Ecker headed home a corner taken by captain Antoine Di Fraya. *(AP, Reuters)*

George Hagi of Galatasaray, right, outpacing Igor Koutchouk of Constructorul. Galatasaray triumphed, 4-0.

In Glasgow, Rivals Gird for Battle

By Ian Thomsen
International Herald Tribune

GLASGOW — The booing was extended for one long, bellowing, red-faced breath. Then the Scottish supporters seemed to come to their senses. Tomorrow's another day, they agreed, and before their hero Paul Gascoigne could leave sight their applause was wishing him a better result next time.

Understand that next time, this coming Saturday, brings forth an Old Firm league match against a cross-town rival, Celtic. That rivalry is among the best in Europe, yet also a main reason why Rangers appears doomed to fail yet again in Europe's main soccer competition.

The 2-1 loss at home to Auxerre Wednesday left Rangers at the bottom of its Champions' League group with two opening defeats. From its next two European matches, Rangers will need to win points from struggling Ajax, and the 1995 European champion won't be in a beneficent mood.

Ajax itself was upset at home Wednesday, 1-0, to Grasshopper Zurich, leaving the Dutch far from assured of a place in the quarterfinal round.

For its part, Rangers is a victim of failed ambitions. The team has spent millions in recent years acquiring Gascoigne and Brian Laudrup, among others, in the hope of extending its dominance beyond Scotland.

Yet the feedback from Rangers supporters confirms that beating Celtic is what matters most. Only 37,344 turned out at Ibrox on Wednesday, the smallest crowd of the season. Come Saturday, all 51,000 seats will be taken, and the holders, if Gascoigne lets them down, won't be so willing to let bygones be bygones. "In Scotland, Celtic and ourselves are obliged to set out to win every game we play, home or away," said Rangers manager Walter Smith. "So we occasionally lack the kind of defensive edge which Auxerre had over us."

By comparison, Auxerre succeeds on Zen-like principles. Good has never been good enough for Guy Roux, the manager who has raised his club of the last 35 years beyond the apparent limits of its 21,000-seat stadium in the southwest of France.

With a central defense rebuilt twice after the summer's defections and more recent injuries, his side passively allowed Rangers to shout themselves hoarse in the scoreless first half before shutting them up with a pair of headers from Thomas Deniaud.

Gascoigne finally came up with a response in the 71st minute with a rare header of his own from Laudrup — a case of the French diplomatically granting their hosts the last word. "We looked vulnerable whenever Auxerre hit us on the break," Smith said.

There was a larger sense of their teammates gathered like stage hands around Gascoigne and Laudrup. In most domestic matches, their performance would have made for an easy victory. It might have become just that Wednesday, if Gough's header hadn't been headed off the line by Auxerre midway through the first half.

Thereafter, Auxerre seemed to contain Rangers, as if daring them to come up with a change of pace, to break from the straightforward rhythm that does them so well in Scotland. In the second half, one team experienced something like a revelation, while the other readied itself steadfastly for Celtic.

Art Monk Hangs On in Hope of 1,000 NFL Catches

By Richard Justice
Washington Post Service

ART MONK admits there are days when he wonders if he's wasting his time. There are days when he believes he should get on with his life and confront the likelihood that the NFL isn't going to call again, that he's never going to reach his final goal of catching 1,000 passes.

And yet, he just can't give it up, not yet.

Problem is, the NFL doesn't seem interested in a wide receiver who'll turn 39 in a few weeks.

"Some days, I wake up very confident that I'm going to get another chance," he said. "Other days, I wake up saying, 'Should I continue to do this?' It's tough because you don't know what's going to happen. In the offseason, when you're with a team, you know you're working for something. Now, you just don't know. I can go two or three weeks really working hard and doing well. Then I'll have two or three days where I wonder if it's worth it."

It's a resplendent fall afternoon, and Monk is at his Northern Virginia home. His three children — ages 13, 12 and 9 — are at school and wife, Desiree, is busy in another room. He relaxes in a window-filled room dominated by a piano and a breathtaking view of a lake behind the house.

The solitude is so unlike what he experienced those Sunday afternoons when he was one of the NFL's most consistent wide receivers. His 940 career receptions are second on the all-time list. His streak of 183 consecutive games with at least one catch is an NFL record. And from 1980 until he was released by the Redskins after the 1993 season, he was part of a magical era, one in which the Washington franchise went to the playoffs nine times and won three Super Bowls.

These days, Monk splits his time between working out, spending time at an advertising agency in which he's a partner and helping with the charitable foundation he started with Charles Mann and several other former Redskins. He insists he has plenty to keep him busy, but it's also obvious that despite his accomplishments, despite apparent financial security, he still burns to get back on the field a few more times, to hear the cheers and to go over the middle for one more first-down catch. "I played this game because I love it," he said. "There's nothing like game day, the thrill of going into a stadium, people cheering, the adrenaline you feel."

Only the Philadelphia Eagles have offered a contract, and that was a minimum-salary deal of $275,000 without incentives. When Monk insisted on including some incentives that might have boosted his salary, the Eagles looked elsewhere.

Five weeks into the regular season, Monk is still waiting for a second offer.

"Yeah, it's pretty discouraging, disappointing, but there's really nothing I can do about it," Monk said.

Monk played the final three games of last season for the Eagles after sitting at home for 13 games. He caught six passes to bring his career total to 940 — second on the all-time list behind Jerry Rice's 964. He spent the 1994 season with the New York Jets, playing in 16 games and catching 46 balls.

"Actually, I was hoping I'd be able to retire by now," he said. "There's really just one goal I'm chasing — to catch 1,000 balls. That's the only thing that's driving me right now."

Art Monk has caught 940 NFL passes, but wants a shot at 1,000.

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Chicago	75	82	.478	10
Pittsburgh	70	88	.443	15½

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(x-clinched division title)

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Janzen, Brow (5), Risley (7), Dn.Johnson (9), Timlin (9) and Mosquera; Nitkowski, J. Cummings (4), R. Lewis (6), Lima (8) and Casanova. W—Brow, 1-0. L—J. Cummings, 3-2. Sv—Timlin (29). HRs—Toronto, C. Delgado (25), Sprague (25). Detroit, Pride (10), T.Clark (24), Nevin (7).

(First Game)

Milwaukee 010 100 000—2 5 1
New York 4(10)0 003 20x—19 20 0
VanEgmond, Garcia (2), Reyes (6), Sparks (8) and Levis, Stinnett (7); Cone, Weathers (7), J. Nelson and Girardi. W— Cone, 7-2. L—VanEgmond, 3-5. HRs—Milwaukee, Jaha (24). New York, Raines (9), T.Martinez (25).

(Second Game)

Milwaukee 100 001 000—2 7 1
New York 203 001 00x—6 8 1
Karl, Wickman (6) and Mathews; Rogers, Pavlas (6), Polley (8), M.Rivera (9) and Posada. W—Rogers, 12-8. L—Karl, 13-9. HR—New York, Strawberry (11).
Seattle 110 000 214—11 10 0
California 100 010 000—2 10 0
Torres, Mccarthy (7), M. Jackson (7), Charlton (9) and D. Wilson; Boskie, Grimsley (8), May (9) and Greene. W—Torres, 3-2. L—Boskie, 12-11. HR—California, Velarde (14). Seattle, Cora (6), D. Hollins (16), D.Wilson (18).
Minnesota 000 010 002—3 5 0
Cleveland 000 302 01x—6 9 0
Robertson, Trombley (6), Stevens (7) and Walbeck, Durant (7); Nagy and S. Alomar. W—Nagy, 17-5. L—Robertson, 7-17.
Baltimore 300 000 003—6 5 0
Boston 002 000 000—2 7 0
Krivda, Te.Mathews (7), Orosco (8), Benitez (8) and Hoiles. Parent (8); Wakefield and Haselman. W— Krivda, 3-5. L—Wakefield, 14-13. Sv— Benitez (3). HRs—Baltimore, R. Palmeiro (39), Parent (9). Boston, Pemberton (1), N. Garciaparra (5).
Kansas City 022 100 120—8 12 0
Chicago 110 000 000—2 9 2
Appier, Granger (7), Pichardo (8) and Macfarlane; Tapani, Sirotka (3), Levine (3), Bertotti (4), Darwin (5), Simas (8), Janes (9) and Slought. W—Appier, 14-11. L—Tapani, 13-10. HRs—Kansas City, Paquette (22), Macfarlane (19).

NATIONAL LEAGUE

Atlanta 000 000 000—0 7 0
Florida 000 100 11x—3 5 1
Glavine, Clontz (6), Borowski (7), Wade (8), J. Lopez, Ayrault (7); K.Brown, Hammond (8), Powell (8), Nen (9) and C. Johnson. W—K. Brown, 17-11. L—Glavine, 15-10. Sv—Nen (34). HR—Florida, K.Abbott (8).
Montreal 000 100 000—1 4 0
Philadelphia 000 220 01x—5 7 0
Pontiugus Cormier (5), Manuel (7), Dyer (8) and Webster, D.Fletcher (8); West, K. Ryan (7), Botallico (9) and Estalella. W—West, 2-2. L—Pontiugus, 2-4. Sv—Botallico (33).
Chicago 110 000 100—3 9 0
Cincinnati 004 000 02x—6 6 1
Foster, Caskin (5), Bottenfield (7), Patterson (7), Campbell (7), T. Adams (8) and Servais; Burba, Shaw (7), Le.Smith (8), Remlinger (8), J. Brantley (9) and J. Oliver. W—Burba, 11-13. L—Foster, 7-6. Sv—J. Brantley (43). HRs—Chicago, McRae (15). Cincinnati, W. Greene (17).

(18 Innings)

New York 110 110 000 9—4 10 2
Houston 000 040 000 1—5 10 1
M.Clark, Mlicki (6), Wallace (9) and Hundley, A. Castilla (10); Reynolds, X. Hernandez (6), W. Wagner (7), Hudek (9) and Manwaring. Eusebio (10). W—Hudek, 1-0. L—Wallace, 2-3. HR—New York, L. Johnson (9). M. Franco (1), Huskey (14).

(11 Innings)

St. Louis 113 010 100 01—8 11 1
Pittsburgh 200 221 000 00—7 7 4
AL.Benes, Ludwick (6), Bailey (8), T. J.Mathews (11) and DiFelice; Lieber, Morel (5), Dessens (6), Plesac (7), Boever (7), Ericks (9), Mlicki (11) and Kendall. W—Bailey, 5-2. L—Mlicki, 2-10. Sv—T. J.Mathews (6).
Colorado 022 020 100—5 9 0
San Diego 100 001 100—3 9 0
Ma.Thompson, M. Munoz (7), Holmes (7), B. Ruffin (9) and Ja.Reed; Hamilton, Blair (6), D. Veras (8) and B. Johnson. W—Ma.Thompson, 9-11. L—Hamilton, 15-9. Sv—B. Ruffin (24). HR—Colorado, Q. McCracken (3). Boris (39). San Diego, G. Vaughn (10).
San Francisco 102 002 000—5 8 2
Los Angeles 000 004 12x—7 9 1
VanLandingham, Dewey (6), Poole (7), DeLucia (7), Creek (8), Beck (8) and R. Wilkins; Astacio, Dreifort (6), Guthrie (7), Radinsky (8), Td.Worrell (9) and Piazza. W—Radinsky, 5-1. L—DeLucia, 3-6. Sv—Td.Worrell (44). HRs—San Francisco, R. Wilkins (13), D. Wilson (2). Los Angeles, Ashley (9), Karros (34).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Yakiuri	72	52	0	.581	—
Hiroshima	69	54	0	.561	2½
Chunichi	67	55	0	.549	4
Yakult	61	65	0	.484	12
Hanshin	52	73	0	.416	20½
Yokohama	51	73	0	.411	21

THURSDAY'S RESULTS

No games scheduled.

PACIFIC LEAGUE

	W	L	T	Pct	GB
x-Orix	71	48	6	.592	—
Nippon Ham	67	56	4	.545	6
Seibu	59	63	4	.484	13½
Kintetsu	58	62	1	.483	13½
Lotte	55	64	3	.463	16
Daiei	54	71	2	.433	20

(x-won league title)

THURSDAY'S RESULTS

Daiei 8, Kintetsu 4

IHT Puts Baseball Stats on the Internet
All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

SOCCER

EUROPEAN CHAMPIONS' LEAGUE

SECOND ROUND

GROUP A

Glasgow Rangers 1, Auxerre 2
Ajax Amsterdam 0, Grasshopper Zurich 1

GROUP B

Steaua Bucharest 0, Borussia Dortmund 3
Widzew Lodz 1, Atletico Madrid 4

GROUP C

Manchester United 2, Rapid Vienna 0
Fenerbahce 0, Juventus 1

GROUP D

Porto 2, Gothenburg 1
Rosenborg 1, AC Milan 4

EUROPEAN CUP WINNERS' CUP

FIRST ROUND SECOND LEG

Hyva Vinnitsya 0, Sion 4
(Sion won 6-0 on aggregate)
Varteks Varazdin 2, Lokomotiv Moscow 1
(Agg. 2-2. Loko. win on away goal rule)
Chemion Humenne 1, AEK Athens 2
(AEK won 3-1 on aggregate)
Ruch Chorzow 0, Benfica 0
(Benfica won 5-1 on aggregate)

UEFA CUP

FIRST ROUND

SECOND LEG

Maccabi Tel Aviv 3, Tenerife 1
(Tenerife won 4-3 on aggregate)

SOUTH AMERICAN SUPERCUP

FIRST ROUND

FIRST LEG

Boca Juniors 3, Argentinos Juniors 0

FIRST ROUND

SECOND LEG

Flamengo 1, Independiente 0
Bragantino 5, Palmeiras 1

ENGLISH LEAGUE CUP

Chelsea 1, Blackpool 3
(Chelsea won 5-4 on aggregate)
Derby 2, Luton 2
(Luton won 3-2 on aggregate)
Leicester 2, Scarborough 1
(Leicester won 4-1 on aggregate)
Peterborough 1, Southampton 4
(Southampton won 6-1 on aggregate)
Portsmouth 1, Wimbledon 1
(Wimbledon won 2-1 on aggregate)
Queens Park Rangers 1, Swindon 3
(Swindon won 4-3 on aggregate)
Tottenham 3, Preston 0
(Tottenham won 4-1 on aggregate)
West Ham 1, Barnet 0
(West Ham won 2-1 on aggregate)

WORLD CUP QUALIFYING

GROUP TEN

India 1, Sri Lanka 1

MAJOR LEAGUE SOCCER

Rochester 2, Montreal 1
(Rochester won series 2-1)
Seattle 3, Colorado 0
(Seattle won series 2-1)

INTERNATIONAL FRIENDLY

South Korea 3, China 1

CYCLING

TOUR OF SPAIN

Leading placings in the 212 km 19th stage between Getafe and Avila on Thursday: 1, Laurent Dufaux Switzerland, 5:04 hours, 58 minutes, nine seconds; 2, Daniele Nardello, Italy, Mapei seven seconds behind; 3, Andrea Peron, Italy, Motorola same time; 4, Jose Maria Jimenez, Spain, Banesto, 14; 5, Roberto Pistore, Italy, MG, 43; 6, Pascal Chanteur, France, Petit Casino, same time; 7, Tony Rominger, Switzerland, Mapei, s.t.; 8, Stefano Faustini, Italy, Aki s.t.; 9, Marcos Serrano, Spain, Kelme, s.t.; 10, Alex Zulle, Switzerland, ONCE, s.t.

Overall standings: 1, Zulle, 87 hours, 30 minutes, 18 seconds; 2, Dufaux, 4:22 seconds behind; 3, Pistore, 7:10; 4, Georg Totschnig, Austria, Polti, 8:34; 5, Rominger, 8:51; 6, Faustini, 9:09; 7, Davide Rebellin, Italy, Polti, 9:42; 8, Peron, 12:25; 9, Bobby Julich, USA, Motorola, 12:47; 10, Daniel Clavero, Spain, MX onda, 15:02.

HOCKEY

NHL PRESEASON

WEDNESDAY'S RESULTS

Detroit 2, Philadelphia 0
Phoenix 6, Dallas 3
Vancouver 5, Boston 3
Anaheim 6, Pittsburgh 1

RUGBY UNION

IN CARDIFF, WALES

WEDNESDAY'S RESULT

France 40, Wales 33

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

OAKLAND —Announced a one-year player development contract with Visalia of the California League.
TORONTO —Announced a one-year affiliation extension with Hagerstown of the South Atlantic League.

NATIONAL LEAGUE

CHICAGO —Extended contracts of Jim Riggleman, manager and Ed Lynch, general manager through 1998 season.
CINCINNATI —Signed LHP John Smiley, RHP Jeff Brantley to three-year contracts and RHP Jeff Shaw to two-year contract. Signed SS Jason Williams to minor-league contract.
NEW YORK —Bought contract of RHP Cory Lidle from Binghamton, EL. Transferred LHP Bill Pulsipher from 15- to 60-day disabled list.
PHILADELPHIA —Extended their working agreement with Scranton-Wilkes-Barre through the 1998 season.
SAN FRANCISCO —Placed INF Rich Aurilia on 60-day disabled list. Purchased the contract of INF Wilson Delgado from Phoenix, PCL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHARLOTTE —Signed F Jamal Mashburn and F Carlos Strong.
CHICAGO —Signed C Robert Parish to a two-year contract. Named Dr. Jeffrey Weinberg team physician.
LOS ANGELES —Signed G Derrick Martin and C Dwayne Schintzius.
MIAMI —Signed F Ed Pinckney.
MILWAUKEE —Acquired G Elliot Perry from the Phoenix Suns for F Marty Conlon and a conditional first-round draft pick.
NEW JERSEY —Signed F Adrian Caldwell.
PHILADELPHIA —Signed F Mark Hendrickson to a one-year contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA —Waived DB Ben Smith. Signed CB D.J. Johnson to one-year contract.
CHICAGO —Signed RB Brandon Bennett to the practice squad.
JACKSONVILLE —Re-signed CB Rashid Gayle. Claimed CB Ricky Bell off waivers. Waived LB Brent Boyer.
PORTLAND —Signed G Aleksandar Djordjevic.
ATLANTA —Suspended QB Jeff George indefinitely. Re-signed OB Browning Nagle. Released RB Lincoln Coleman and WR Bobnell Roques from practice squad.
BALTIMORE —Signed RB Bam Morris and TE Eric Green. Waived RB Leroy Hoard.
INDIANAPOLIS —Waived OL Casey Wiegmann. Signed DL Kendel Sheltz.
JACKSONVILLE —Waived CB Vinnie Clark, placed LB Bryan Schwartz on injured reserve. Waived FB Ryan Christopherson. Signed LB Brant Boyer and LB Jeff Kopp. released CB Rashid Gayle and OT Ronald Cherry from practice squad. Signed RB Chris Parker and OT Chris Ollmanns to practice squad.
NEW YORK —Signed DT Mark Gunn. Activated WR-KR Henry Bailey from the practice squad. Released CB Otis Smith and T Melvin Hayes.
PITTSBURGH —Signed P Shayne Edge.
PORTLAND —Signed GA Djordjevic.
SAN DIEGO —Signed TE Werner Hippler to practice squad, released G Matt Brown and DT Junior Seil from practice squad.
ST. LOUIS —Signed OL John Ezeris. LB Ed Stewart and WR A.C. Tellison to the practice squad.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM —Assigned G Tom Askey, LW Chris Herperger, RW Peter Leboutillier, C Sean Pronger, RW Craig Reichert, LW Jeremy Stevenson, D Dan Trebil and D Pavel Trnka to Baltimore's AHL training camp. Assigned G Mike Torchia to Fort Wayne, IHL. Assigned D Oleg Mikulchik and G Mike O'Neill to Long Beach, IHL and LW Igor Nikulin to Fort Wayne, IHL.
BOSTON —Recalled LW P.C. Drouin from Providence, AHL. Assigned G Rob Tallas, LW Devin Payne and RW Jean-Yves Roy to Providence.
BUFFALO —Released RW Jim Sandlak. Returned G Martin Biron to Beauport QMJHL. RW Ed Ronan, D Doug Houda, D Sergei Klimentiev, C Terry Yake to Rochester, AHL.
CHICAGO —Assigned F Dave Chyzowski, F Steve Dubinsky, F Ryan Huska, F Andy Macintyre, F Craig Mills, D Ivan Droppa and D Brad Werenka to Indianapolis, IHL.
COLORADO —Assigned F Christian Matte, D Eric Messier and F Stanton Walby to Hershey, AHL.

Budweiser SPORTS NOTES

SEPTEMBER 27, 1938

HE REALLY KNOCKED HIMSELF OUT. WHILE CHARGING AT EDDIE PHILLIPS, IRISH HEAVYWEIGHT JACK DOYLE THROWS A WILD RIGHT THAT MISSES COMPLETELY. THE PUNCH'S MOMENTUM CARRIES DOYLE PAST PHILLIPS AND OVER THE ROPES. HE FLIPS HEADFIRST ONTO THE RING APRON. THE REF COUNTS THE UNCONSCIOUS DOYLE OUT - AND INTO BOXING INFAMY.

THIS BUD'S FOR YOU.

هكذا من الأصل

هكذا من الأصل

SPORTS

Yankees Clinch AL East Crown

Cone Is Impressive in 19-2 Romp Over Milwaukee

By Jack Curry
New York Times Service

NEW YORK — A rainstorm of confetti made baseball on 161st Street in the Bronx look like a ticker-tape celebration on Broadway.

The play the fans wanted to see was called "Division Title," and Jeff Nelson followed the script in the ninth inning by striking out two Milwaukee Brewers and then inducing Fernando Vina to fly out to center field. With that putout on Wednesday night, the Yankees completed a 19-2 thrashing of Milwaukee and captured their first American League East division title in 15 years.

The Yankees secured the crown behind David Cone's solid six innings of pitching and an offense that erupted for 14 runs in the first two innings, a Yankee record for that span. Cone, who had returned 23 days earlier from serious surgery on May 10 to remove an aneurysm from under his right armpit, bolstered a listless team with his third victory in five starts this month. It was appropriate that Cone won the pressure-filled game, but it was also unexpected.

"This is an incredible feeling," Cone said. "There is no way I thought I would pitch the clinching game after what I've been through."

As chants of "We want Texas!" emanated from the bleachers — from fans anticipating a first-round playoff matchup with the Texas Rangers — the Yankees delighted the crowd even more with a 6-2 victory in the second game of the doubleheader, which was rendered meaningless by the clinching victory in the opener.

The Yankees built a 14-1 lead after two innings as Tino Martinez walloped a three-run homer, Tim Raines clubbed a homer, Darryl Strawberry and Derek Jeter smoked two-run doubles and Bernie Williams hammered two run-scoring singles. The game was over. The race was over.

In other games, The Associated Press reported:

Orioles 6, Red Sox 2 Their hopes for a division title gone, the Baltimore Orioles improved their wild-card chances by beating the Red Sox.

The visiting Orioles led by only one run before Mark Parent hit a three-run homer off Tim Wakefield (14-13) in the ninth. Eddie Murray walked and B.J. Surhoff singled before Parent hit his ninth homer of the season.

Baseball Roundup

Mariners 11, Angels 2 Dave Hollins had four hits and four RBIs as visiting Seattle snapped a three-game losing streak and stayed in the playoff race.

Seattle pulled within 2½ games of idle Texas, the AL West leader, and remained 1½ games behind wild-card leader Baltimore.

Blue Jays 13, Tigers 11 Rookie Julio Mosquera had four hits and drove in two runs as Toronto handed host Detroit its 14th consecutive home loss. Detroit, which has a major-league high 106 losses, was swept in the three-game series.

Indians 6, Twins 3 In Cleveland, Charles Nagy pitched a five-hitter for his 17th victory and Cleveland moved within two triumphs of 100.

Nagy (17-5) struck out five and got 19 ground-ball outs, including two double plays. His only walk came in the ninth, when the Twins scored twice.

Royals 8, White Sox 2 Kevin Appier pitched six strong innings as visiting Kansas City moved Chicago closer to playoff elimination.

The White Sox, who finish the regular season with a three-game series at Minnesota, trail wild-card leader Baltimore by 2½ games. Appier (14-11) allowed seven hits and three walks while striking out four in Chicago's home finale.

In National League games:

Dodgers 7, Giants 5 Eric Karros hit a go-ahead homer in the eighth inning as the Los Angeles Dodgers rallied from five-run deficit to beat San Francisco, 7-5, to clinch at least a tie for a playoff spot.

The Dodgers, who trailed 5-0 in the sixth, extended their lead over San Diego to 2½ games in the NL West. The Dodgers need one more victory or a Montreal loss to clinch at least a wild-card berth outright.

Rockies 8, Padres 3 Ellis Burks and Quinton McCracken homered as Colorado stalled the host Padres for the second straight night. San Diego remained 1½ games ahead of Montreal in the wild-card race.

Burks' 39th homer of the season, a two-run drive, gave the Rockies a 4-1 lead with two outs in the fifth and helped chase Joey Hamilton (15-9).

Phillies 3, Expos 1 In Philadelphia, Montreal stumbled again in its bid for the NL wild card, losing for the fifth time in six games.

The Phillies went ahead in the fourth against Jose Paniagua (2-4) on Mickey Moradini's RBI double and Ruben Amaro's go-ahead single.

Cardinals 8, Pirates 7 Jim Leyland lost his last home game as Pittsburgh's manager when the Pirates' fourth error led to the go-ahead run in the 11th inning.

Terry Bradshaw went 4-for-6 with three RBIs — he had only three hits all season entering the game — as St. Louis won despite starting just one regular. The Cardinals clinched the NL Central on Tuesday.

Reds 4, Cubs 3 In Cincinnati, Willie Greene hit his fourth homer in two nights and Hal Morris extended his hitting streak to 25 games. The Reds have won both of their games since being eliminated from the NL Central race. The Cubs have lost 10 of 11.

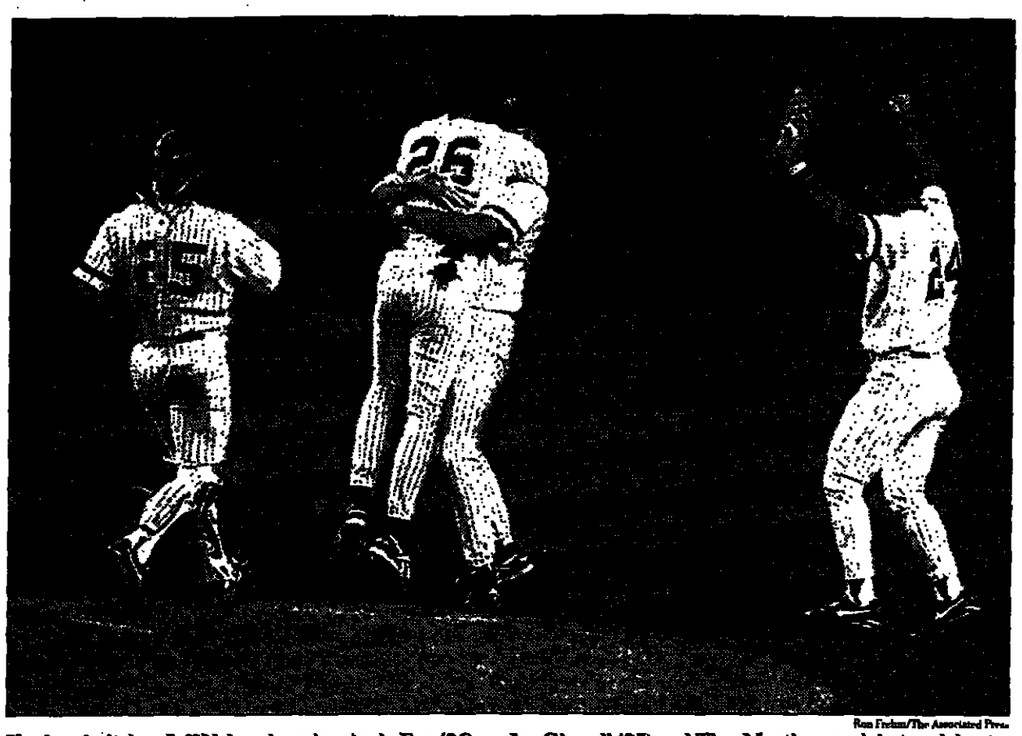
Marlins 3, Braves 0 Kevin Brown (17-11) pitched seven shutout innings and lowered his ERA to 1.89, best in the major leagues. He allowed five hits and was helped by four double plays.

Florida beat Tom Glavine (15-10) for its fifth consecutive victory. The Marlins could finish above .500 for the first time by winning their final four games.

Glavine allowed two hits and one run in five innings for the visiting Braves, who have won only two of their past 14 road games.Robb Nen pitched 1⅓ innings for his 34th save.

Astros 5, Mets 4 One day after Houston was eliminated from playoff contention, the Astros overcame a 4-0 deficit at home and stopped their losing streak at nine on Mike Simms' RBI single.

Craig Biggio drew a leadoff walk from Derek Wallace (2-3) and Ray Montgomery walked with one out. Simms hit for John Hudek (1-0) with two outs and singled to left.



Ron Frehm/The Associated Press

Yankees' pitcher Jeff Nelson hugging Andy Fox (26), as Joe Girardi (25) and Tino Martinez rush in to celebrate.

Feud Rattles U.S. Team at Fed Cup

By Robin Finn
New York Times Service

THIS IS one of those rare weekends where tennis will turn to its team players and put on a pluralistic, patriotic front: The United States and Spain are facing off in the final of the Fed Cup competition in Atlantic City, New Jersey.

The event, at least for its three-time defending champion, Spain, and its 1994 and 1995 runner-up, the United States, is akin to golf's Ryder Cup: international bragging rights come with the trophy, membership on the teams is a privilege.

In fact, the team concept is so integral that doubles can actually decide a championship. That's why it seemed strange when, scarcely two weeks before the event, the U.S. team did the equivalent of firing Gigi Fernandez, one of the world's top two doubles specialists.

According to Billie Jean King, the captain of the squad, divas need not apply to any Fed Cup team of hers. That's why Fernandez, a Fed Cup veteran with a 19-2 doubles record, will be in unofficial exile at home in San Diego playing softball instead of hitting tennis balls this weekend.

The fur continues to fly over Fernandez's ejection from a team she has played on since 1988 and captured a Fed Cup championship with in 1990, the last time the Americans won the event. There hasn't been this much controversy over a U.S. team selection since Fernandez was picked ahead of Mary Joe Fernandez for the Olympic team last May.

Though Mary Joe Fernandez was later added to that squad, at the time team officials said they felt it critical to have a doubles specialist like Gigi Fernandez on the Olympic roster. Now those same officials want her off the Fed Cup unit.

"I was told that I have disruptive behavior, that I'm not a team player, and that I create tension," said an agitated Fernandez from her home Tuesday night.

Countered King, similarly agitated: "For this particular match, it's best for our team not to have her on this particular team." King was in Atlantic City on Wednesday between practice sessions with the team she did select: Monica Seles, Lindsay Davenport, Mary Joe Fernandez and Linda Wild.

"I have no misgivings about this decision; it's better for everyone this way and that's all I really want to say about it," snapped King. "And it's not just because of Gigi's temperament. I can handle hotheads. I was a hothead myself. There are a lot of variables here."

ONE OF those variables is Fernandez's close friendship with Conchita Martinez of Spain. The U.S. delegation feels she puts that friendship ahead of her alliance to her teammates.

"If it was France and not Spain that we were playing, I'd be on the team — I'm half of the best doubles team in the 90s, so how can I not be a team player?" said Fernandez, who owns 15 Grand Slam titles, mostly with Natasha Zvereva of Belarus.

In addition, Gigi and her Atlanta Olympic partner Mary Joe Fernandez became the only tennis players ever to repeat as Olympic gold medalists.

But two days after Gigi Fernandez and Zvereva defended their women's doubles title at the U.S. Open earlier this month, the 32-year-old Fernandez, currently ranked No. 2 in doubles, was kicked off the team.

King said the ouster was not only "necessary" but was anything but sudden. "We had problems last year in the final at Spain, and I hung in there with her, but it created tension. This is not a recent thing. And if it wasn't for myself and Les Snyder," King added, referring to the head of the U.S. Tennis Association, "she wouldn't have been on the Olympic team."

According to Davenport, the team left the decision on Fernandez up to King: "I feel bad that Gigi's not on the team, but I think it would have been tough — she once told Mary Joe and I she didn't think she could handle it if it came down to playing the doubles against Conchita.

"Then she denied it. Now Gigi's not here for the final, which feels weird, and Conchita's not even speaking to me." Some friendships, not just a Fed Cup, could be lost this weekend.

Baseball Union Moves to Save Deal

By Murray Chass
New York Times Service

NEW YORK — In an attempt to salvage a deal that negotiators virtually agreed on more than six weeks ago and end baseball's seemingly endless labor war, the players' union is seeking pre-ratification of a new agreement before most players go home Sunday.

With only a few days left in the regular season, club player representatives Wednesday received a 12-page memorandum from the union outlining details of the proposed deal and asking them to discuss it with their teammates and conduct votes on it by Sunday.

"If the players so authorize," union chief Donald Fehr wrote to the representatives, "the executive board will be able to conclude final agreements without subsequent ratification by the members provided that the agreements do not vary materially from the summary."

Fehr has said for the last couple of weeks that an agreement would have to be reached by this week at the latest if players were to be in position to ratify it. Union officials thought that once the season ended and most players scattered across the United States and Latin American countries, not to mention a few to more distant lands, ratification would be impossible and no new deal could be in place by the time the new signing season began.

Fehr and Randy Levine, the owners' chief labor negotiator, met in a flurry of bargaining sessions during the second week of August and came close to concluding an agreement, but the owners have yet to authorize Levine to negotiate the handful of remaining issues.

Rather than let the deal die in what would be baseball's version of a pocket veto, the union acted to get the players to approve the deal first, then negotiate later — if the owners decide to take that step. The players are expected to approve the proposed agreement overwhelmingly.

In the agreement outlined by Fehr in the memo to the player reps, players who struck in 1994 and 1995 would receive full service credit for days lost, and the agreement would include a sixth year, 2001, at the union's option.

A revolutionary revenue-sharing plan, aimed at providing financial help for poorer teams, would take effect immediately.

Some owners don't want to grant service time, but more owners, the number unknown, apparently don't like the idea of the option year because it would be free of the luxury tax that is a feature of the proposed agreement.

The agreement would create two taxes for the first time in the sport's collective bargaining history.

For this season and next, a 2.5 percent tax would be levied on all player salaries, creating about $25 million in revenue each season.

Beginning next season, a luxury tax would be levied for three years against portions of club payrolls over a designated threshold.

The luxury tax, which would affect the top five spending clubs, is designed to induce those clubs to spend less on salaries so they could avoid taxes. The tax rate would be 35 percent each of the first two years and 33 percent the third year.

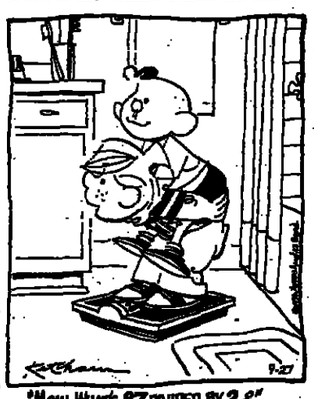
The payroll thresholds would be $51 million next year, $55 million in 1997 and $58.9 million in 1999. The tax would disappear for 2000 and also 2001, if the union exercised its option for that sixth year.

A revolutionary revenue-sharing plan, aimed at providing financial help for poorer teams, would take effect immediately.

Based on projected 1996 revenues, the Pittsburgh Pirates would receive the most money this year, $4.7 million, and the Yankees would pay out the most, $5.5 million.

Among other provisions, the agreement would create interleague play for the first time for 1997; increase the minimum salary from $109,000 to $150,000 for the last third of this season and all of next season, $170,000 for 1998 and $200,000 each of the next three years; change from one arbitrator to three-member panels for salary arbitration hearings beginning in 1999 (plus the next two years if the two sides agree), and give all players single hotel rooms on the road.

DENNIS THE MENACE



"MOM! WHAT'S 87 DIVIDED BY 2 ¢"

PEANUTS

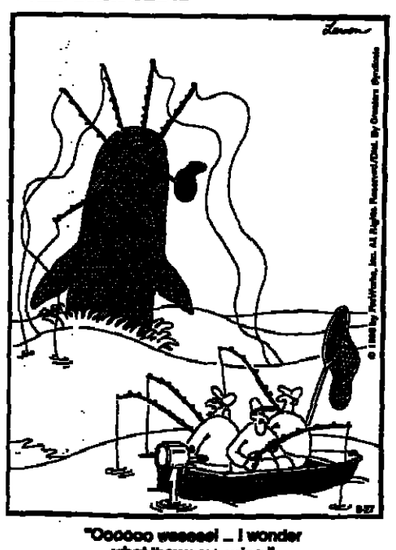
CALVIN AND HOBBES

GARFIELD

WIZARD of ID

BEETLE BAILEY

THE FAR SIDE



"Ooooo weeee! ... I wonder what they were using."

DOONESBURY

BLONDIE

JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

CHITK

NILOG

RUPALL

SITARG

MAKING SAUSAGE THE OLD-FASHIONED WAY GAVE HIM THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A ○○○○ TO THE ○○○○ (Answers tomorrow)

Yesterday's Jumbles: MERCY PAUSA TUXEDO DECODE
Answer: What the archaeologist did when he became a surgeon – HE MADE THE CUT

To our readers in France
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OBSERVER

Bottom of the Line

By Russell Baker

NEW YORK — The best of all possible headlines for this column is "Welfare Mom Meets Bottom-Line Guy."

The temptation to commit pieties here is irresistible, but I confine the bromidic impulse to noting that mankind must ever make do with whatever the authorities choose to grant, be it ever so little.

News reporters whose column-long stories are cut to three paragraphs have heard the text preached forever by harsh-spoken editors. Those bred to the Judeo-Christian-Islamic culture have heard it taught in holy places.

Now, however, the sermon is being preached in famously unholy places. The White House. Wall Street and the multinational-corporate boardroom, to name three. The Republican and Democratic National Conventions, to name two more.

□

These are the places of people who arrive in their private jets and party with the stars. The natural message for transmission from such places is, "I've got mine, Jack."

To find all of them simultaneously preaching the virtue of making do with less will make sensible men check their wallets and good women rise and bar the doors.

Their sermon is encoded in President Clinton's declaration that "the era of big government is over." This has now achieved cliché status and is applauded by millions, though it is menacing to many and misleading about what's going on.

The era of big government is, for example, obviously not over for the Pentagon, which is being slathered again in excess billions by a Congress in love with everything that kills. Whether it is over for the elderly is doubtful. The aged have a ferocious lobby and vote with a passion that terrifies the bravest statesman.

It is people with no lobby who ought to shudder every time somebody happily declares, "The era of big government is over," neglecting to add, "except for the Pentagon." When the crowd that's got theirs, Jack, says the era of big government is over, all they mean is that it's over for people with no lobby.

Last week Lockheed Martin, which makes billions selling weapons to big government (the Pentagon), named a new senior vice president to put Lockheed into the business of running welfare-reform programs for profit.

It is not unreasonable to suppose that Lockheed, say, needing to please Wall Street by showing a constant rise in quarterly profits, would make some cruel judgments when moms apply for welfare.

The enthusiasm for the end of big government (except the Pentagon) has also infected Wall Street with ideas for "privatizing" Social Security. And why not? There is real money to be made at the stocks-and-bonds casino if brokerage companies handle billions coughed up annually by people paying Social Security taxes.

If the era of big government is truly over (except for the Pentagon), it is because Washington — Clinton, Congress and all — has washed its hands of government's toughest problems with a prayer that shrewd bottom-line guys will find a way to convert human misfortune into good numbers for Wall Street.

New York Times Service

Updating the Classics: The Revenge of the Wives

By Bernard Weinraub
New York Times Service

LOS ANGELES — Movie studios in the 1930s and '40s used to churn out films about oh-so perfect wives — often played by Norma Shearer or Margaret Sullavan or Irene Dunne — whose husbands left them for other women. The theme has hardly changed in contemporary Hollywood, but the studios have updated their women's films with a twist: anger and revenge.

As in "Waiting to Exhale," a solid hit this year that grossed $67 million, and such films as "Thelma and Louise" and "Nine to Five," the new movie "The First Wives Club" involves women turning the tables on men who have mistreated them. In this case, the men have left their wives for younger women. "Women grow older, men want someone younger, it's an age-old issue," Goldie Hawn, one of the stars of "The First Wives Club," said over the phone. "We tried to be funny — revenge is fun in a comedy — but I think we hit a nerve, too."

It appears that Hawn is right. The comedy, which received mixed reviews, was No. 1 at the box office this weekend, grossing a hefty $18.9 million, the largest opening weekend for a women's film, even bigger than "Waiting to Exhale" and "A League of Their Own."

"In a way, the movie is wish-fulfillment on the part of women," said Olivia Goldsmith, the author of the novel on which the movie is based. "It hits a sore spot and fear that women have now."

The film's early success was also helped, no doubt, by the funny trailers and the concept of three older women, played by such well-liked veteran actresses as Hawn, Diane Keaton and Bette Midler seeking to pay back their errant husbands. It doesn't hurt either to have a cast that includes cameos from Maggie Smith, Stockard Channing and such unlikely performers as former Mayor Ed Koch, Ivana Trump and Heather Locklear. And the audiences so far have predominantly been made up of women, said an executive at Paramount, which released the film in the United States on Friday.

Goldsmith, who lives in New York City, said her book was based on personal experience. "He got the house in the Hamptons and the co-op and the Jaguar," she said. "I got nothing."

Sherry Lansing, the chairwoman of Paramount Studios, bought the manuscript of the novel six years ago, after many publishers had rejected it. The novel and film involve three well-heeled women, former college classmates, who are reunited after the suicide of a friend whose husband has just remarried, to a trophy wife. Their no-good husbands have left them for younger women, too. They not only get mad; they get even.

"It was one of the single best ideas for a movie I've ever heard," Lansing said. "The situation of a woman getting left for a younger version of herself was far too common. But we didn't want a movie about women as victims. We wanted a movie about empowerment."

The movie — which is a farce — is part of a tradition of women's films that is as resilient as the western. Certainly "The First Wives Club" was influenced by such films as "The Women," based on the Clare Boothe play, and lesser-known movies. It has only been since the 1970s that revenge has been a motif of women's films, partly because of the tenor of the times and because women seeking retribution against men is often viewed by studios as a source of comedy.

"Things really haven't changed that much: women are still bemoaning their fate, and 'First Wives' is very much in the tradition of women's films, but with a difference," said Jeanine Basinger, the author of "A Woman's View: How Hollywood Spoke to Women: 1930-1960." "The optimistic thing is you see women forming friendships and working together, you see a film aimed at women about grown-up women's concerns."

Andy Schwartz

Midler, Hawn and Keaton in "The First Wives Club."

Hollywood turned out far more women's films from the 1930s through the late '50s than it does today largely because of the number of female stars then — Joan Crawford, Bette Davis, Barbara Stanwyck, Lana Turner, to name a few — who were dominant figures. There are few, if any, comparable female stars today, so virtually all contemporary films — whether it is "Fried Green Tomatoes" or "The First Wives Club" — involve an ensemble of actresses whose combined appeal will, it is hoped, draw audiences. Another difference these days is the way women are depicted.

"The women's films of the '30s and '40s often had a single heroine who had few options, who faced a tremendous amount of suffering with stoicism, who was caught in the demands of society and romance," said Molly Haskell, the film critic and author of "From Reverence to Rape: The Treatment of Women in the Movies." Such classics as "Back Street," "Kitty Foyle," "Mildred Pierce" and "Letter From an Unknown Woman," dealt somberly with a women risking anything for the love of a man or a child, who is ungrateful.

There were three film versions of "Back Street," the heartbreaker based on the Fannie Hurst novel: in 1932 with Irene Dunne, in 1941 with Sullavan and 1961 with Susan Hayward. The story dealt with a heroine who suffers because her love for a man does not diminish even after he marries someone else. "The older films had a lot to do with pregnancy out of wedlock and unreciprocated love," Haskell said. "The conventions of women's films in the 1930s and '40s was that it was a circumscribed society for women: one misstep meant the end of her life as a reputable woman or a viable social being." Women's films are still about surviving male rejection. "The themes haven't changed that much," she added. "There's still an imbalance of power: men are in the driver's seat and women have to make the best of a bad situation. The old and new films are like a user's manual in how to survive, but what they're surviving is a vastly different set of disasters. It almost doesn't matter whether these films are good or bad: it touches these chords in female audiences."

Scott Rudin, the producer of "The First Wives Club," insisted that the movie was in no way intended to bash men.

"When I took this on I didn't want a feminist manifesto, which it threatened to be," he said.

"Initially, it made all the men terrible and was kind of anti-marriage. I didn't want that. The film is really a satire. The amount of moaning and wailing is an object of satire. We're not taking anything too seriously. It's not political. We're not doing a film here about apartheid."

Hawn agreed. "If this film works commercially, maybe the studios will say, 'Let's do more female-oriented films,'" she said. "That'd be great. Studios are always jumping on the bandwagon. Maybe they'll finally do more films about women now."

PEOPLE

SHE has always loved novels. Now **Oprah Winfrey** has transformed that affection into a fiction discussion group that has caused remarkable sales in bookstores, writes **David Streitfeld** of The Washington Post. Last week, Winfrey announced that she was starting a nationally televised book group. This week the first book she chose — a well-received first novel about a missing child — became a No. 1 bestseller. Bookstores have ordered more than a half-million copies of **Jacquelyn Mitchard's** "The Deep End of the Ocean" as a result of Winfrey's announcement. And the show devoted to the book hasn't even aired yet. The publishing world, which had a disastrous summer, is watching Winfrey's experiment with a high level of excitement. "Oprah is one-of-a-kind," said a publishing consultant, Constance Sayre. "She's taken the talk-show format and combined it with the reading group phenomenon, and come up with an entirely new thing." Mitchard's own story is perfect talk-show fodder. The 43-year-old novelist is a syndicated columnist for the Milwaukee Journal. Her husband, **Dan**, died of cancer three years ago, leaving her with four young children and few prospects. Friends counseled Mitchard to get a full-time job, but she concentrated instead on her writing. She hoped for a $5,000 advance for her novel; she got 100 times that for "The Deep End of the Ocean" and a second book. The actress **Michelle Pfeiffer** bought the movie rights, and then bought the rights to Mitchard's life for a TV movie. Winfrey announced the reading group at the end of her Sept. 17 show. "I want to get the whole country reading again," she said. Winfrey spoke in front of a blowup of the book jacket. She handed out copies to studio audience, but told the viewers, "You all are going to have to buy it." They obeyed.

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A trial pitting **Michael Jackson** against five ex-employees began with a sinister description of life at his Neverland Ranch, allegedly home to tapped telephones, bugged rooms and death threats. **Michael Ring**, the attorney for the fired employees, told the jury in Santa Maria, California, that Jackson secretly bought eavesdropping and bugging devices from a security consultant in Mexico. Ring said the equipment, which is illegal in the United States, was used to record phone and person-to-person conversations at the ranch so that Jackson could listen to them at his pleasure. The ex-employees charge that their dismissals were preceded by sexual and verbal harassment, spying, death threats and acts designed to persuade them to quit because they cooperated with police investigating child sexual abuse charges against Jackson. The pop superstar was absent from the courtroom Wednesday, and it is not certain whether he needs to appear.

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The latest project about the **Grateful Dead** is a film by an unlikely director: **Paul McCartney**, who has never seen the band perform live. McCartney says his interest was spurred not by a love for the band, but by a love for his wife's photography. Using just four rolls of snapshots that **Linda McCartney** took of the Grateful Dead in the 1960s, McCartney has put together "Grateful Dead: A Photofilm," a short that will have its American premiere at the New York Film Festival this weekend.

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Well, that was a quick engagement. The publishing mogul **Mort Zuckerman** is marrying **Marla Prather**, a curator at the National Gallery of Art in Washington, on Friday. Supreme Court **Justice Stephen Breyer** will perform the ceremony. Less than a week ago, the never-married Zuckerman, 59, announced their betrothal in his own New York newspaper, the Daily News.

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Macaulay Culkin has grown out of a job. "Home Alone III" will start filming Dec. 2 in Chicago sans Culkin, 20th Century-Fox announced. The movie studio will conduct a nationwide hunt for a new young star. "Home Alone" makers have decided the 16-year-old Culkin is no longer quite right for the starring role of the movie series. Culkin isn't the only one out of work. "Home Alone III" will have an entirely new cast of characters.

Erik de Castro/Reuters

MARCOS SPLIT — Imee Marcos, daughter of the late dictator, ducking questions from reporters on arrival in Manila Thursday after it was announced that she was separating from her husband, Tommy Manotoc.

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